

# The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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DEPOSITS (Dec. 29, 1922).....466,350,000

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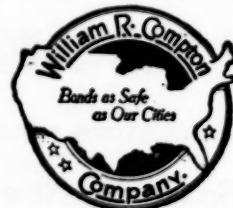
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Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,000,000
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Capital Paid Up	11,744,450
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Reserve Fund	\$45,000,000

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 Capital Paid Up.....£1,050,000  
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 Paid-up Capital.....£1,319,887 10 0  
 Further Liability of Proprietors.....£1,319,887 10 0  
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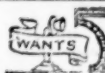
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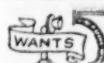
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Home Tel. of Dayton (O.) 5s, 1924  
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Michigan State Tel. 5s, 1924  
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Vicksb. Shreve. & Pac. Gen. 5s, '41  
Duluth South Sh. & Atl. 5s, 1937  
West Shore 4s, 2361 Reg'd  
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 U. S. Steel 5s, 1963  
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 PITTS. YOUNGST. & ASH. Gen. 4s  
 BALT. & OHIO Eq. 5s, 1928-1938  
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 PENNA. WATER & POW. 1st 5s, 1940  
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 Anaconda Copper 6s and 7s  
 Commonwealth Power 5s, 1939  
 Union Ry., Gas & Elec. 5s, 1939  
 England-Walton 6s, 1942  
 East Penn. Gas & El. 5s, 1942  
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 Denver Gas & Electric 5s, 1951

Idaho Power 5s, 1947  
 Kansas City Ry. 5s, 1944  
 Laurentide Power 5s, 1946  
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Pennsylvania Company 4s, 1931  
P. C. C. & St. L. Cons. 4½s, "I" & "J," 1963-64  
Pa. & N.Y. Canal & RR. 4s & 5s, 1939  
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C. B. & Q. Gen. 4s, 1958	Balt. & Ohio 1st 4s, 1948
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Canadian Locomotive 6s, 1951  
Bell Tel. of Canada 5s & 7s, 1925

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Northern Pac. Ref. 6s, 2047	N. Y. Westchester Ltg. 4s, 2004
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Caddo Cent. Oil & Ref. 6s, '30  
Central Hudson G. & E. 5s, '41  
Com'w'th Lt. & Pr. 6s, 1947  
Denver Gas & Elec. 5s, 1949  
Dominican Republic 5s, 1958  
Empire Refining 6s, 1927  
Ironw. & Bess. Ry. & Lt. 5s, '36  
New Eng. Oil Refin. 8s, 1931  
N. Y. Penn. & Ohio 4 1/2s, 1935  
Northwestern Term. 5s, 1926  
Penn. Water & Power 5s, 1940  
Sen Sen Chiclet 6s, 1929  
Titusville Ironworks 7s, 1924

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## Bethlehem Steel Corp.

5½s, 1953

## FAULK & MURFITT

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Chinese 5s, 1951

Philippine Ry. 4s, 1937

Third Ave. 4s, 1960

Louisv. & Nashv. II. 3s, 1980

Denver Adj. 7s, 1932

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Ga. & Ala. 1st con. 5s, 1945  
Georgia Midland 1st 3s, 1946  
Kanawha & Mich. 2d 5s, 1927  
N. Y. Chic. & St. L. 2d 6s, 1931  
Railroad Securities Co. 4s  
Washington Ohio & W. 1st 4s, '24

Ga. Caro. & Nor. 1st 5s, 1929  
Seaboard & Roanoke 1st 5s, 1926  
Current River 1st 5s, 1927  
Grand Rapids & Ind. 2d 4s, 1936  
Mob. & Ohio, St. L. Div. 5s, 1927  
St. L. Merch. Bdge. 1st 6s, 1929  
Texas & New Orl. cons. 5s, 1943  
Clev. Akron & Col. 1st 5s, 1927  
Ind. Harbor Belt gen. 4s, 1957

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Adirondack Prior Lien 6s, '50  
Denver Gas & Electric 5s, 1949  
Penn Water & Pow. 1st 5s, '40

United Elec. N. J. 1st 4s, 1949  
Alabama Power 5s & 6s  
Ohio State Telephone 5s, '44  
New Brunswick 5½s, 1939  
Ontario 5s, 1942  
Maisonnette 5s, 1954

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Advance Rumely 6s, 1925

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Sutter Basin 6s, 1937  
Virginia Power 7s, 1924  
Paducah Electric 6s, 1924  
South. Ill. Lt. & Pr. 7s, 1941  
Empire Tank Line Eq. 8s, 1931  
Kansas Elec. Power 6s, 1937  
Birmingham Water 5s, 1939  
Cuban Treas. 6s, 1929

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Central Vermont Railway 5s, 1930  
Luzerne County Gas & Electric 7s, 1942  
Troy Laundry Machine 8s, 1936  
Carolina, Clinchfield 6s, 1952  
Nassau Electric Cons. 4s, 1951  
Laclede Gas Light 5s, 1953  
Riordan Company 8s, 1940  
Driver Harris 8s, 1931  
Virginian Power 7s, 1924  
Susquehanna Silk 6s, 1924  
Georgia Light & Railway 7s, 1925  
Brompton Pulp & Paper 6s, 1939  
P. Lyall Construction 6s, 1946  
Mt. Royal Hotel 8% Debentures  
Southwestern Utilities 8s, 1936  
Columbia Gas & Electric Deb. 5s, 1927  
United States Public Service 6s, 1927  
United States Public Service 6s, 1947  
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Newark Passenger Ry. 5s, 1930  
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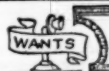
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 Sacramento Valley Power 6s, 1941  
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 Continental Gas & Elec. 6s, 1947  
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 Cudahy Packing 5½s  
 Denver Gas & Electric 5s, 1951  
 Minneapolis General Elec. 5s, 1934  
 Northern States Power 6s, 1926  
 Northern States Power Com. & Pf  
 Oklahoma General Power 6s, 1952  
 Shaffer Oil & Rfg. 6s, 1929  
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 Standard Gas & Elec. Com. & Pfd.  
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**FEBRUARY 1, 1923**

Cleveland, Akron & Columbus Ry. Co. Cons. Mtge. 4s.  
Cleveland & Pittsburgh R. R. Co. Gen. Mtge., Ser. "D."  
Marion County, Indiana, Bridge Bonds.  
Massillon & Cleveland R. R. Co. quarterly dividend, 2%.  
Wheeling Terminal Ry. Co. 1st Mtge. 4s.

**FEBRUARY 2, 1923**

Indianapolis, Indiana, School Building 4¾%.

**FEBRUARY 10, 1923**

Indianapolis, Indiana, School Building 4¾%.

**THE CRIPPLE CREEK CENTRAL RAILWAY COMPANY.**

CAPITAL ASSET DISTRIBUTION NO. 16.  
By order of the Board of Directors a distribution of one per cent on the preferred stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of February 15th, 1923. Checks will be mailed March 1st, 1923. Stock books do not close.

E. S. HARTWELL, Secretary.

Dated Colorado Springs, Colorado,  
January 27th, 1923.

**Gillette Safety Razor Co.**

The Board of Directors have to-day declared a stock dividend of 5%, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on June 1st, 1923, to shareholders of record at the close of business May 1st, 1923.

FRANK J. FAHEY, Treasurer.  
Boston, January 10th, 1923.

**Gillette Safety Razor Co.**

The Board of Directors have to-day declared a cash dividend of \$3.00, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on March 1st, 1923, to stockholders of record at the close of business January 31st, 1923.

FRANK J. FAHEY, Treasurer.  
Boston, January 10th, 1923.

**American Telephone & Telegraph Co.**

Five Year Six Per Cent Gold Notes  
Due February 1, 1924.

Coupons from these Notes, payable by their terms on February 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

**American Telephone & Telegraph Co.**

Seven Year Six Per Cent Convertible Gold Bonds Due August 1, 1925.

Coupons from these Bonds, payable by their terms on February 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

**UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY**

New York, January 25, 1923.

The Board of Directors of this Company has this date declared a dividend of Five Per Cent (5%) on its Preferred Stock, payable One and One-quarter Per cent (1¼%) quarterly; the first quarterly dividend to be paid March 15th, 1923, to stockholders of record March 1st, 1923.

CHAS. R. RAUTH, Secretary.

**THE BORDEN COMPANY.**

COMMON STOCK DIVIDEND NO. 55.

The regular semi-annual dividend of 4% has been declared on the common stock of this company, payable February 15, 1923, to stockholders of record February 1st. Books do not close. Checks to be mailed by the Bankers Trust Company, dividend disbursing agents.

SHEPARD RARESHIDE,  
Treasurer.

## Chicago

**Lee, Higginson & Co.**

BOSTON

The Rookery

NEW YORK

CHICAGO

**INVESTMENT BONDS**

*Members of Principal Exchanges*

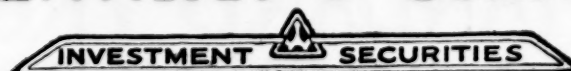
*Our list of Investment Securities sent on application*

**Electric Light and Power Securities**

have for a number of years been regarded as an ideal type of investment by discriminating and conservative investors.

We specialize in the purchase and sale of Electric Light and Power securities which are the obligations of well managed utilities that have behind them long records of successful operation and earnings.

*Circulars upon request.*

**R.E. WILSEY & COMPANY**

111 West Monroe Street, Chicago, Ill.

Telephone Randolph 2751

**Harris, Winthrop & Co.**

11 Wall Street, New York

The Rookery, Chicago

**BROKERS****MEMBERS**

New York Stock Exchange

New York Cotton Exchange

Chicago Stock Exchange

New York Produce Exchange

Chicago Board of Trade

New York Coffee Exchange

Minneapolis Chamber of Commerce

Winnipeg Grain Exchange

Kansas City Board of Trade



Chicago



## UNDERWRITERS AND DISTRIBUTORS OF HIGH GRADE BOND ISSUES

A complete organization enables us to give special service in all phases of the investment business. Matters calling for action or consideration in Chicago can be brought to us with the assurance that they will receive our best attention.

Individuals or institutions having funds for investment or wishing counsel regarding their present holdings will find us prepared to render valuable assistance.

We also invite correspondence or personal interviews regarding the financing of well established corporations.

Bond Department

## ILLINOIS TRUST & SAVINGS BANK

La Salle and Jackson Streets...Chicago

EUGENE M. STEVENS  
Vice-President

ROGER K. BALLARD  
Manager

MAURICE H. BENT

THOMAS J. BRYCE

Assistant Managers

# STANDARD TRUST & SAVINGS BANK

Member Federal Reserve System  
Member Chicago Clearing House Association

### Bonds Wanted

Our convenient ground floor bond department has a steadily growing "off the street" trade. Located on one of the busiest corners in Chicago, we are in close touch with "the average man."

We have built a bond and mortgage business on a strong foundation by selling to customers only those bonds having the qualities which make them acceptable at this bank as collateral security for loans.

Underwriting investment bankers are invited to correspond.

### All Branches of Banking

President, Charles S. Castle  
Cashier, Walter J. Kuhn

Vice-President, Ward C. Castle  
Vice-President, Robert M. Campbell  
Asst. Cashier, Martin A. Olson  
Asst. Cashier, Leo J. Talleur  
Secretary and Trust Officer, H. W. Hawkins  
Asst. Secretary, Frank R. Curda

Southwest Corner Monroe and Clark Streets

110 S. Clark St.

105 W. Monroe St.

### Dividends

New York, January 19th, 1923.  
To the Stockholders of the  
**NATIONAL ENAMELING & STAMPING CO.**  
Your directors beg leave to advise that they have this day declared a quarterly dividend of One and a half per cent (1½%) on the outstanding COMMON SHARES of the Company, to stockholders of record at close of business February 8th, 1923, payable on February 28th, 1923.  
Checks will be mailed on the day preceding said date.  
**NATIONAL ENAMELING & STAMPING CO.**  
HAYWARD NIEDRINGHAUS,  
Secretary.

**SOUTHERN CALIFORNIA EDISON CO.**  
Edison Bldg., Los Angeles, California.  
The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 52) will be paid on February 15th, 1923, to stockholders of record at the close of business on January 31st, 1923.  
W. L. PERCEY, Treasurer.

**NATIONAL LEAD COMPANY**  
111 Broadway, New York City  
A regular quarterly dividend of 1¼% on the Preferred Stock of this Company has been declared, payable March 15, 1923, to stockholders of record at close of business February 23, 1923.  
FRED R. FORTMEYER, Treasurer.

**THE BUCKEYE PIPE LINE COMPANY**  
26 Broadway  
New York, January 17th, 1923.  
A dividend of \$1.75 per share has been declared on the Capital Stock of this Company, payable March 15th, 1923 to stockholders of record at the close of business February 15th, 1923.  
J. R. FAST, Secretary.

**DIVIDEND NOTICE.**  
**THE WEST PENN COMPANY.**  
New York, January 17, 1923.  
An initial dividend of one-half (½) of one per cent (1%) has been declared upon the common stock of this Company, payable March 30th, 1923, to stockholders of record March 15th, 1923.  
C. C. McBRIDE, Treasurer.

**REPUBLIC IRON & STEEL COMPANY**  
PREFERRED DIVIDEND NO. 74.  
At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¼% on the Preferred stock was declared payable April 2nd, 1923, to stockholders of record March 15th, 1923.  
RICHARD JONES, JR., Secretary.

Chicago

# TAYLOR, EWART & COMPANY

INCORPORATED

## Investment Securities

105 South La Salle Street, Chicago

NEW YORK  
34 Pine Street

KANSAS CITY  
Victor Building

EDWARD P. RUSSELL

WALTER S. BREWSTER

C. L. PENISTON

## RUSSELL, BREWSTER & CO.

Founded by EDWARD L. BREWSTER 1873

### STOCKS AND BONDS

112 West Adams Street, CHICAGO

Chicago Stock Exchange

MEMBERS OF

New York Stock Exchange

We have on hand a carefully selected assortment of Bonds for investment. Particulars on application  
Correspondence of Bankers invited

## Municipal Bonds

The Most Satisfactory Investment

### C. W. McNear & Company

Established 1908

76 W. Monroe St., Chicago 135 Broadway, New York

## H. T. HOLTZ & CO.

INVESTMENT BONDS

39 SOUTH LA SALLE STREET  
CHICAGO



## Financial

# \$16,000,000.00

## CITY OF MONTREAL,

### CANADA

## GOLD 5% BONDS

Sealed tenders will be received at the office of the City Treasurer, City Hall Annex, Montreal, Canada, for the purchase of the undermentioned securities, viz:—

**\$13,000,000.**—Gold Bonds, in two issues authorized by the same By-law, one of \$6,900,000, bearing the letter D, and one of \$6,100,000, bearing the letter F. Both issues dated 1st November 1922 and maturing 1st May 1954, bearing interest at the rate of 5% per annum, payable half yearly, on the 1st May and 1st November, at the City Treasurer's Office, Montreal, or at the Agency of the Bank of Montreal, New York, U. S. A., at the option of the holder. Issued for the purpose of refunding temporary loans of like amount, for Public Works. The Sinking Fund on these loans has been in operation since the 1st May 1914, date of issue of the first temporary loan.

—also—

**\$3,000,000.**—Gold Bonds, dated 1st November 1922 and maturing 1st November 1942, bearing interest at the rate of five per cent per annum, payable half yearly on the 1st May and the 1st November, at the City Treasurer's Office, Montreal, or at the Agency of the Bank of Montreal, New York, U. S. A., at the option of the holder. This loan is issued to form a working capital to finance the proprietors' share of the cost of sewers, sidewalks and other permanent improvements pending collection of the assessments and for other purposes.

Bonds of all issues will be in the denomination of \$1,000, each with interest coupons attached but may be registered as to principal only.

Accrued interest from the 1st November 1922 to date of delivery to be paid in addition to the price tendered.

Every tender must be accompanied by certified cheque on the Montreal Office of a Canadian Bank, payable to the City Treasurer, for one per cent of the face value of the Bonds, as security for the performance of the bid, if accepted. No interest will be allowed on the certified cheque of deposit.

Tenders must be addressed:—City Treasurer, City Hall Annex, Montreal, Canada, and marked "Tender for City of Montreal Bonds" and delivered not later than twelve o'clock, noon, on the 30th day of January 1923, at which hour the tenders will be opened at a public meeting of the Executive Committee of the City, in their Committee Room at the City Hall Annex, Montreal.

Tenders must be made for the whole amount and not for any part thereof. The right is reserved to reject any or all bids.

The Bonds will be delivered at the Agency of the Bank of Montreal, 64 Wall Street, New York, on the 5th of February 1923, or at any time between that date and the 28th of February 1923 at the option of the purchaser. Payment to be made in New York Funds, on delivery.

Further information and particulars may be obtained from the City Treasurer, City Hall Annex, Montreal, Canada.

City Treasurer's Office,  
22nd January, 1923.

**P. COLLINS**

Assistant-City Treasurer.

IT GIVES US PLEASURE TO ANNOUNCE THAT

**MR. FRANK E. COLLINS**

HAS BECOME ASSOCIATED WITH US AND IS IN CHARGE OF OUR  
TRADING DEPARTMENT

**B. J. BAKER & CO.**  
INC.

INVESTMENT SECURITIES

209 Washington Street  
BOSTON

## Dividends

**The Lowell Elec. Light Corp.**

Dividend No. 107

A \$2.50 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 25, 1923.

Stone & Webster, Inc., General Manager

**Fall River Gas Works Co.**

Dividend No. 113

A \$3.00 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 22, 1923.

Stone & Webster, Inc., General Manager

**\$16,500,000**

**REPUBLIC OF CUBA**

Four and One-Half Per Cent

Gold Bonds Due 1949

(External Loan.)

Coupons due February 1, 1923, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO**

New York, January 31, 1923.

**PACIFIC GAS AND ELECTRIC COMPANY**

FIRST PREFERRED DIVIDEND NO. 34

ORIGINAL PREFERRED DIVIDEND NO. 68

The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on February 15, 1923, to shareholders of record at close of business January 31, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,  
Vice-President & Treasurer.

San Francisco, California.

Office of

**LOCKWOOD, GREENE & CO., Managers,**  
Boston, Mass.

The first quarterly dividend of 1 1/4% on the Preferred Stock of Roxbury Carpet Company has been declared payable February 1, 1923, at the office of the Transfer Agents, the National Shawmut Bank, Boston, Mass., to stockholders of record at the close of business January 22, 1923.

**ROXBURY CARPET COMPANY,**  
Henry B. Sprague, Treasurer.

Office of

**LOCKWOOD, GREENE & CO., Managers,**  
Boston, Mass.

A quarterly dividend of 1 1/4% on the Preferred Stock of Lancaster Mills has been declared payable February 1, 1923, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business January 25, 1923.

**LANCASTER MILLS,**  
S. Harold Greene, President.

OFFICE OF THE

**CONSOLIDATION COAL COMPANY.**

New York, N. Y., January 5, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable January 31st, 1923, to the stockholders of record at the close of business January 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

**CONSOLIDATED CIGAR CORPORATION**

New York, January 24th, 1923.

The Board of Directors has this day declared a dividend of \$1.75 per share on the Preferred Stock of this Company, payable March 1st, 1923 to Stockholders of record, at close of business February 20th, 1923.

The books will not close.

Checks will be mailed.

F. deC. SULLIVAN, Secretary.

**COSDEN AND COMPANY**

The Board of Directors of Cosden and Company has declared a regular quarterly dividend of 1 1/4% on the Preferred Stock of the Company, payable March 1, 1923 to stockholders of record February 15, 1923. The stock books will remain open.

E. M. ROUZER, Secretary.

**Liquidation**

**NOTICE.**

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,

Vice-President.

Dated Elyria, Ohio, December 29, 1922.

Financial

New Issue

\$4,750,000

Philadelphia Rapid Transit Co.

5 1/2% Equipment Trust Certificates, Series G

Issued under the Philadelphia Plan

Maturing in equal semi-annual installments February 1, 1924, to August 1, 1933, inclusive, and non-callable prior to maturity

To be dated February 1, 1923. Certificates in denominations of \$1,000 and \$500, which may be registered. Dividend warrants thereto attached always payable to bearer. Dividends payable February 1 and August 1. Certificates and dividends payable at the office of Commercial Trust Company, Philadelphia, Trustee. Total authorized, \$4,750,000.

The following information has been given us by Mr. W. C. Dunbar, Vice-President of the Company: These \$4,750,000 Certificates are to be issued by the Trustee in part payment for new standard street railway equipment to be constructed at a cost of not less than \$6,500,000. The par value of the Certificates will represent less than 74% of the total cost of the equipment.

The Philadelphia Rapid Transit Company, incorporated in 1902, under the laws of Pennsylvania, leases and operates substantially the entire street railway system of the City of Philadelphia and vicinity, operating about 695 miles of track, including approximately 39 miles of elevated and subway track. During the twelve years, 1911-1922, under the present continuing management, the company earned a surplus of \$13,286,326. Of this total \$7,645,662 has been paid in dividends and \$5,640,664 has been put back into the property.

During the seven years ended December 31, 1922, earnings have been as follows:

Year	Operating Revenue	Income after taxes and rentals of leased lines available for interest and equipment trust rentals	Interest charges and equipment trust rentals
1922	\$42,529,543	\$2,849,367	\$1,020,090
1921	42,420,605	2,836,538	1,029,245
1920	38,807,354	1,358,528	976,463
1919	35,358,471	2,643,803	927,926
1918	31,083,812	2,516,468	981,652
1917	29,104,355	3,785,543	921,858
1916	26,716,437	3,334,452	956,899

We offer these Certificates for delivery when, as and if issued and received by us, subject to approval of legal matters by Messrs. Duane, Morris & Heckscher.

Prices to yield from 5.20% to 5.50%, according to maturity

Further information is contained in a circular which may be had on request

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Notices

SINKING FUND NOTICE  
Norfolk and Western—Pocahontas  
Joint 4% Bonds

Tenders of the above bonds are invited to the extent of \$343,120 69, the amount in the mortgage sinking fund. Bonds purchased for the sinking fund are to be delivered to the Trustee on February 2, 1923, and will carry interest to that date. Sealed tenders should be addressed Girard Trust Company, Trustee Pocahontas Coal Land Purchase Money First Mortgage, Philadelphia, Pa., and will be received until 3 P. M., January 30, 1923. The right to reject any or all tenders unsatisfactory to the Trustee is reserved. GIRARD TRUST COMPANY, Trustee. THOMAS S. HOPKINS, Treasurer. January 23, 1923.

Meetings

CENTRAL LEATHER COMPANY

For the purpose of the Annual Meeting of Stockholders, the Preferred and Common stock transfer books of the Company will close February 7th, 1923 at 3 O'clock P. M. and reopen March 1st, 1923. FRED. E. KNAPP, Secretary. New York, January 23, 1923.

Investment Securities

SHONNARD AND COMPANY

Members New York Stock Exchange  
Members New York Cotton Exchange  
Members New York Coffee & Sugar Exchange

MAIN OFFICE  
120 Broadway, N. Y.

BRANCH OFFICE  
Hotel St. Andrew, 72d St. & B'way



HOAGLAND, ALLUM &amp; COMPANY, INC.

\$600,000

## Steelcraft Corporation of America

First [Closed] Mortgage 7% Sinking Fund Gold Bonds

Dated October 1, 1922; due October 1, 1937; Non-callable for five years

Interest April 1 and October 1. Coupon bonds in \$1,000, \$500 and \$100 denominations, registerable as to Principal only. Redeemable as a whole or in part on any interest date after October 1, 1927 at Sinking Fund prices. Principal and Interest payable at Chicago or Cleveland. 2% Federal Normal Income Tax paid.

**Business:** The Steelcraft Corporation and its subsidiaries are engaged in the manufacture and sale of essential products, principally fire-proof and burglar-proof safes, vault-doors, safe-deposit boxes, filing equipment, "Seal-Joint" safes and "Standwell" metal clad doors and metal finishing. Its products are used by over 2,500 banks and many of the finest hotels, apartment and office buildings.

**Earnings:** For the three and one-half years ending June 30, 1922, average annual earnings available for interest have amounted to \$134,435.70 or more than 3.2 times annual interest charges on this issue. For the 6 months ending June 30, 1922 such earnings amounted to \$132,810.97 which is at the rate of 6.3 times interest charges.

**Mortgage Security:**

The Bonds are secured by an absolute First (Closed) Mortgage on all the real estate, buildings and equipment owned by the Company comprising the properties in Cleveland, Long Island City, New York, and Lititz, Pennsylvania.

The properties are owned in fee simple.

**Assets:** Total Assets after giving effect to this issue are \$1,864,682, which amount excludes all intangible items such as patents, goodwill, etc. (patents are appraised at \$2,101,600). Cash on hand \$202,594.35, real estate, buildings and equipment \$1,002,271.43, inventories \$316,211.37 and notes and accounts receivable \$295,621.64. Total liabilities other than this issue are \$292,490.39.

**History:** The Steelcraft Corporation operates as the National Safe Co. at Cleveland, Ohio, the Stiffel & Freeman Co. at Philadelphia, Penn., the Acme Metal Products Co. at Lititz, Penn., and Howell, Field & Goddard at Long Island City, N. Y. All these companies or predecessors have been in operation 28 to 40 years.

**Properties:** The Company owns three main properties in Cleveland, Long Island City, N. Y., and Lititz, Pa. The Cleveland and Pennsylvania plants are used for the manufacture of safes, vaults and other bank equipment.

The Long Island City plant for the manufacture and distribution of fire-proof building equipment. In Philadelphia the Company occupies a six story building which is used for wholesale and retail distribution. All the properties are centrally located.

**Sinking Fund:** Beginning

Aug. 1, 1923, the Company shall be required to make monthly payments to the

Trustee sufficient to retire bonds as follows:

1924-1929, inclusive, \$25,000 annually @ 105  
1930-1933, inclusive, 56,000 annually @ 103½  
1934-1936, inclusive, 56,000 annually @ 101½  
1937 the balance of 58,000 at par

**Purpose:** The proceeds of this issue will be used to retire obligations and to provide additional working capital.

**Management:** The management which has so successfully built up the business will be continued in full control.

Price 100 to Yield 7.00%

HOAGLAND, ALLUM &amp; CO.

Established 1909 · Incorporated

Rector 4880  
115 Broadway  
NEW YORK

Ground Floor  
Offices

Franklin 0220  
14 So. La Salle St.  
CHICAGO

All the statements herein, while not guaranteed, are derived from information which we regard as accurate and reliable

## Financial

New Issue

\$1,250,000

## Hydrox Corporation

## 7% Cumulative Sinking Fund Preferred Stock

Par Value \$100 Per Share

Dividends payable quarterly—March 1, June 1, September 1 and December 1. Preferred as to assets to \$110 per share and accrued dividends. Redeemable in whole or in part at \$110 per share and accrued dividends on thirty days' notice.

Exempt from present Normal Federal Income Tax

The Company shall set aside each year (beginning with the year 1925) 5% of its net profits after preferred dividends, but not less than \$25,000 in any one year, to be used as a Sinking Fund to retire Preferred Stock by purchase or redemption at not exceeding \$110 and accrued dividends.

TRANSFER AGENTS  
The Hanover National Bank of The City of New York  
First Trust and Savings Bank, Chicago

REGISTRARS  
United States Mortgage and Trust Company, New York  
The Northern Trust Company, Chicago

## CAPITALIZATION

Six Per Cent First Mortgage Gold Bonds (of the old Company assumed)	\$323,200
7% Cumulative Preferred Stock—(par value \$100) (This Issue)	\$2,000,000
Common Stock (no par value)	100,000 Shs.
	100,000 Shs.

Mr. Thomas H. McInnerney, President of Hydrox Corporation, summarizes as follows from his letter to the undersigned, copies of which may be had upon request:

**HYDROX CORPORATION**, of Delaware, is the successor of Hydrox Company, of Illinois, which was organized over 20 years ago to take over a business, originally established in 1888, for the manufacture and distribution of Distilled Water Ice, HYDROX Ginger Ale, etc. The business has been uniformly profitable and its growth steady and continuous since its inception. The control and management of the new Corporation will remain the same.

**Products:** The Corporation manufactures and sells beverages and ice cream under the well-known HYDROX GUERNSEY brands. Its ice cream sales alone have gained 750% in volume from 1914 to 1922.

**Plants:** The Corporation has four plants in the City of Chicago, located so as to best serve Chicago and its environs. They have been placed with the definite idea of securing lowest operating cost and most efficient service to customers. The Corporation's plants and equipment are in the highest state of efficiency, and the central plant of the Corporation, located at 2400 Lake Park Avenue, is considered the finest ice cream manufacturing plant in the world. A fleet of approximately seventy electric and gas trucks is owned and operated.

**Earnings:** The net profits of the Corporation for the three years and 11 months ending November 30, 1922, after deducting income and

profits taxes paid, but before providing depreciation and before giving effect to the payment of 1922 Federal Taxes, but after all interest and amortization of bonds, notes, etc., as certified by Arthur Young & Company, Certified Public Accountants, have been as follows:

Year Ending December 31st	Net Profits as per above
1919	\$ 40,495.00
1920	110,620.00
1921	255,601.00
1922 (Eleven Months)	393,195.00

It will be noted that, on the above basis, the earnings are at the rate of about four and one-half times the dividend requirement on its Preferred and approximately \$3.00 per share on its Common Stock. The net profits are after charges for advertising, which during the period stated amounted to \$366,511. Based on contracts now on hand and the benefit of this financing, it is estimated the profits for 1923 will show a proportionate increase over the year 1922.

**Protective Provisions:** No Preferred Stock in addition to the authorized amount of this issue, or on a parity therewith, or prior thereto, can be created or issued without the prior consent of the holders of two-thirds (2-3) of the outstanding Preferred Stock, nor can any mortgage be placed upon the present properties of the Company nor any obligations be created maturing more than one year from the date hereof without like consent, excepting purchase money obligations.

All legal details in connection with this issue are subject to the approval of Messrs. Cotton and Franklin of New York, for the Bankers, and Alfred E. McCordic, Esq., and Charles Y. Freeman, Esq., of Chicago, for the Company, and this offering is in all respects subject to such approval. Appraisals of fixed assets by Coats & Burchard Company, Public Appraisers and Engineers, and of intangible assets by Ford, Bacon & Davis, Inc. Audits by Arthur Young & Company, Certified Public Accountants.

We have purchased that portion of the above issue not allotted to former stockholders of Hydrox Company and offer the same (subject to prior sale) at the price indicated, for delivery when, as and if issued and accepted by us, in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

Listed on the Chicago Stock Exchange

Price 96½ per share and accrued dividend

Tobey &amp; Kirk

208 So. La Salle Street  
CHICAGO

25 Broad Street  
NEW YORK CITY

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable



## Financial

The Rudolph Wurlitzer Company will pay on February 1, 1923, 101 and accrued interest for any or all outstanding 6% Gold Debentures due August 1, 1923 to 1929 inclusive, which may be presented at the office of the Trustee of the agreement under which they were issued. The undersigned will now accept such Debentures at 101 and interest in payment for the following new issue.

New Issue

\$4,500,000

# The Rudolph Wurlitzer Company

## Six Per Cent Sinking Fund Gold Debentures

A Sinking Fund which will retire \$180,000 annually, will operate at the end of each four months, commencing with May 15, 1923. Debentures will be purchased up to and including the prevailing call price, or if not so obtainable will be redeemed at the then prevailing call price. This Sinking Fund will retire, prior to maturity, \$2,700,000 par value of these Debentures, or 60% of the total authorized issue.

Dated Jan. 15, 1923

Due Jan. 15, 1938

Total authorized issue, \$4,500,000. Interest payable January 15 and July 15, without deduction for normal Federal Income Tax not in excess of 2%, in New York or Chicago at the offices of George H. Burr & Co., and Halsey, Stuart & Co., or in Cincinnati at the office of the Trustee. Denominations of \$1,000, \$500 and \$100. Redeemable at 105 and accrued interest, if redeemed on or before January 15, 1928, thereafter at 105 and accrued interest less  $\frac{1}{4}\%$  during each succeeding year to and including July 15, 1937, and thereafter prior to maturity at 100 and accrued interest.

The Company agrees to reimburse the holders of these Debentures, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest per annum.

For detailed information regarding these Debentures, attention is directed to a letter of Howard E. Wurlitzer, President of the Company, from which the following is summarized:

The Rudolph Wurlitzer Company is the largest distributor of a complete line of musical instruments in the world, conducting a business which has been in successful operation since 1856.

These Debentures will be a direct obligation of the Company and will constitute its sole funded debt, except one note of \$490,000 payable \$10,000 annually and the balance in 1931.

Net quick assets, as shown by the Company's financial statement, dated November 30, 1922, but after giving effect to this financing, amount to \$11,711,432.34, or approximately 2.6 times the Debenture issue, or \$2,600 per \$1,000 Debenture, and total net assets available for these Debentures amount to \$17,030,232.61, or over  $3\frac{3}{4}$  times the Debenture issue, or \$3,750 per \$1,000 Debenture.

Net profits applicable to interest charges, after all deductions, including depreciation

and Federal and State taxes for the five years and seven months ended November 30, 1922, averaged \$1,167,564.36 per annum. The maximum annual interest on this issue of Debentures amounts to \$270,000.

The Company covenants that so long as any of these Debentures are outstanding, it (1) will not place any mortgage on its properties, except it shall have the right to purchase real estate subject to purchase money mortgage not exceeding 70% of the appraised value of such real estate; (2) will maintain current assets as defined in the indenture to an amount at least  $1\frac{1}{2}$  times all indebtedness, including all of these debentures outstanding; and (3) in the event of sale of any real estate, plant, machinery or building, it will acquire other property of equal or greater value or use the proceeds from such sale to retire debentures of this issue.

*The Rudolph Wurlitzer Company is one of the few large companies which earned a profit throughout the period of deflation following the war. Furthermore during the past 25 years this Company has never failed to earn a good profit in each and every year.*

Price 99 and Interest Yielding about 6.10%

**George H. Burr & Co.**

New York

Chicago

**Halsey, Stuart & Co.**

New York

Incorporated

Chicago

**A. B. Leach & Co., Inc.**

New York

Chicago

*All statements herein are official and are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.*

All of this Stock having been sold, this advertisement appears as a matter of record only.

# 55,000 Shares Cuyamel Fruit Company

(To be organized under the laws of the State of Delaware)

## Capital Stock

Transfer Agents  
CENTRAL UNION TRUST COMPANY OF NEW YORK  
CANAL COMMERCIAL TRUST & SAVINGS BANK, New Orleans

Registrars  
BANKERS TRUST COMPANY, New York  
WHITNEY CENTRAL TRUST & SAVINGS BANK, New Orleans

Application will be made to list this stock on the New York and New Orleans Stock Exchanges.

	CAPITALIZATION	Authorized	To be presently outstanding
First Mortgage 20-Year 7½% Sinking Fund Gold Bonds due Dec. 1, 1941		\$5,000,000	\$3,325,000*
Capital Stock (no par value)		250,000 shares	250,000 shares

\*Of \$3,500,000 of these bonds originally issued, \$175,000 have been retired by the operation of the Sinking Fund.

Each holder of capital stock of the new Cuyamel Fruit Company will, as evidenced by endorsement on his stock certificate, be entitled to a pro rata interest in the stock of Cortes Development Company, the entire capital stock of which Company is to be held by Trustees for the benefit of such Cuyamel Fruit Company stockholders, subject to the terms of a trust agreement defining the rights of the persons beneficially interested therein.

Information regarding this issue and the business of the Company is given in a letter from Mr. Samuel Zemurray, President, from which he summarizes in part as follows:

**History and Growth:** The new Cuyamel Fruit Company is to succeed to the business of the Cuyamel Fruit Company of South Dakota, which is engaged primarily in the cultivation, transportation and marketing of bananas. This Company was incorporated in 1911 to hold and develop lands and concessions along the Cuyamel River in Honduras. The Cortes Development Company is a Honduran Corporation which was organized in 1919 to carry on that part of the business which could best be conducted through a local company. With the acquisition and development of other properties in Honduras and Nicaragua, the construction of railroad lines, wharfs, etc., and the purchase of additional ships, the Company's banana business has increased from 275,000 bunches in 1912 to over 5,000,000 in 1922; and conservative estimates for 1923 look for the handling of upwards of 6,000,000 bunches.

**Profits:** The net profits for the periods indicated below of Cuyamel Fruit Company, Cortes Development Company and subsidiary companies, after deducting all charges (including income and profits taxes paid by the American companies) except interest upon indebtedness equal to 6% upon the amount of new money provided by the present financing, as certified by Messrs. Price, Waterhouse & Co., public accountants, have been as follows:

<b>Year ending December 31, 1920—</b>			
Cuyamel Fruit Company	\$480,105.54		
Cortes Development Company	1,366,153.33		
			\$1,846,258.87
<b>Year ending December 31, 1921—</b>			
Cuyamel Fruit Company	\$594,593.43		
Cortes Development Company	772,651.01		
			1,367,244.44
<b>*Eleven months ending November 30, 1922—</b>			
Cuyamel Fruit Company	\$1,008,398.47		
Cortes Development Company	493,404.38		
			1,501,802.85

\*This includes only nine months of the New Orleans-Bluefields Fruit & Transportation Co.

**Assets:** The combined balance sheet as of November 30, 1922, as certified by Messrs. Price, Waterhouse & Co., Public Accountants, after giving effect to the present financing, shows net assets of \$13,658,760.03 after deducting all liabilities, which shows a book value of about \$54.50 per share. It is expected that the new Company will commence the payment of dividends at the annual rate of \$4 per share.

All legal matters in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell and Messrs. Guggenheimer, Untermyer & Marshall, representing the Bankers, and Messrs. Monroe & Lemann of New Orleans, representing the Company, and this offering is made in all respects subject to such approval.

We are offering this stock for subscription subject to allotment

Price \$53.50 per Share

This offering is made if, when and as issued and accepted by us and subject to the approval of counsel. It is expected that delivery of stock will be made on or about March 8, 1923, on two days' previous notice, at the office of LEHMAN BROTHERS, 16 William St., New York, N. Y., in the form of temporary stock certificates.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

LEHMAN BROTHERS  
New York

GOLDMAN, SACHS & CO.  
New York

E. F. HUTTON & CO.  
New York

January, 1923.

The statements herein contained are not guaranteed, but are based on information which we believe to be accurate.



## NEW ISSUE

Exempt from all Federal, State, County and City Taxes

**\$750,000****BALTIMORE COUNTY, MARYLAND****4½% Public Road and School Improvement Bonds  
of Baltimore County, Maryland****SERIAL COUPON BONDS****LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN  
MARYLAND AND OTHER STATES****Dated February 1, 1923****Due Serially Beginning February 1, 1924***Denomination, \$1,000***Interest payable February 1st and August 1st at Second National Bank, Towson, Md.***Legal opinion by Janney, Stuart & Ober, Baltimore, Md.***FINANCIAL STATEMENT**

Real Valuation, Estimated	\$180,465,000
Assessed Valuation	144,372,000
Total Bonded Debt (Including this issue)	1,350,000*
Total Sinking Fund (All outstanding bonds mature serially)	None
Population, 1920 Census	75,000
Population, present estimate	90,000
Net bonded debt .009350 of assessed valuation.	

\*4½% Public Road and School Improvement Loan (this issue)--- \$750,000

**Description**

Baltimore County lies directly north of and adjacent to the City of Baltimore and includes approximately 608 square miles of excellent farming lands, besides the industrial developments which lie outside of Baltimore.

Excellent arterial roads of the State Road system form the skeleton about which the county is developing its own roads.

The Northern Central R. R., which is a part of the Pennsylvania system, runs north and south through the county and handles quantities of local farm products.

The full faith and credit of Baltimore County is pledged for the payment of the principal and interest of this loan, which is authorized by Chapter 243 of the Acts of the General Assembly of Maryland of 1922. Baltimore County has no incorporated towns and has an assessable basis of approximately \$144,000,000, and no debt other than this issue, with the exception of \$450,000 Annex Notes, all of which are secured and which mature serially 1923 to 1928, and \$150,000 of serial sewer certificates, for which the Towson Sewerage area is primarily liable. The County's tax rate for 1923, including the levy for interest on this issue is \$1.64. Total State and County rate is \$1.94.

**Maturities and Prices**

Amount	Maturity	Basis	Amount	Maturity	Basis
\$25,000	Feb. 1, 1924	4.60%	\$60,000	Feb. 1, 1931	4.20%
30,000	Feb. 1, 1925	4.50%	65,000	Feb. 1, 1932	4.20%
35,000	Feb. 1, 1926	4.40%	70,000	Feb. 1, 1933	4.20%
40,000	Feb. 1, 1927	4.30%	75,000	Feb. 1, 1934	4.20%
45,000	Feb. 1, 1928	4.25%	80,000	Feb. 1, 1935	4.15%
50,000	Feb. 1, 1929	4.20%	85,000	Feb. 1, 1936	4.15%
55,000	Feb. 1, 1930	4.20%	35,000	Feb. 1, 1937	4.15%

## **J. A. W. Iglehart & Co.**

### **Investment Bankers**

102 St. Paul Street  
Baltimore, Md.

816 Coal Exchange Bldg.  
Wilkes-Barre, Pa.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we consider reliable.

## Financial

\$1,000,000

## Nebraska Power Company

## 7% Cumulative Preferred Stock

Par Value \$100

Preferred as to Assets and Dividends over both Second Preferred and Common Stocks

Redeemable at the option of the Company at 110% and accrued dividends. Dividends payable 1¼% quarterly,  
March 1, June 1, September 1 and December 1

TRANSFER AGENTS: REGISTRAR AND TRANSFER COMPANY, New York, N. Y.

REGISTRARS: GUARANTY TRUST COMPANY OF NEW YORK

Exempt from present Normal Federal Income Tax.

From the letter of Mr. A. S. Grenier, Vice-President of the Company, we summarize as follows:

**Business and Territory:** Nebraska Power Company and its predecessors have conducted an electric power and light business in Omaha, Neb., and vicinity for 38 years. The Company supplies commercial and municipal electric power and light service in Omaha, and several suburban towns, and, through its subsidiary, the Citizens Gas & Electric Company of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Iowa. The present population of Omaha and Council Bluffs, together with the suburban territory served, based on the 1920 United States Census, is 237,162.

**Franchises:** Company possesses a franchise right adjudicated by Supreme Court of the United States to be unlimited in time. This franchise, in opinion of counsel, covers territory from which the Company derives the major portion of its revenue.

<b>Earnings:</b>	For the 12 months ended Nov. 30,	1920	1921	1922
	Gross Earnings, including Other Income.....	\$2,909,211	\$3,180,472	\$3,523,032
	Operating Expenses, Maintenance & Taxes....	1,988,567	2,066,759	2,149,939
	Net Earnings.....	\$920,644	\$1,113,713	\$1,373,093
	Total Interest Charges and Deductions.....			618,590
	Balance.....			\$754,503
	Annual Dividends on \$3,800,000 7% Preferred Stock.....			266,000
	Balance.....			\$488,503

Earnings for the twelve months ended November 30, 1922, after deducting expenses and interest charges, were more than 2.8 times the annual dividend requirements on the total amount of 7% Cumulative Preferred Stock to be outstanding in the hands of the public.

**Dividend:** Dividends have been paid without interruption on the Preferred Stock of the Company and its predecessors for the past 19 years.

**Supervision:** Nebraska Power Company is controlled by American Power & Light Company through ownership of the Second Preferred Stock and a majority of the Common Stock. The operation of the properties is under the supervision of the Electric Bond & Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters pertaining to the organization of the Nebraska Power Company and the issuance of its Preferred Stock were examined by Messrs. Simpson, Thatcher & Bartlett, New York.

Price per Share \$98.50 and accrued dividends, to yield over 7.10%

## Bonbright &amp; Company

Incorporated

25 Nassau Street

New York

CHICAGO  
The RookeryBOSTON  
Shawmut Bank Bldg.PHILADELPHIA  
437 Chestnut StreetDETROIT  
Union Trust Bldg.ST. LOUIS  
Boatmen's Bank Bldg.SAN FRANCISCO  
Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



## Financial

All of this stock having been sold, this advertisement appears as a matter of record only

New Issue

\$1,000,000

# JUDSON MILLS

## 7% Cumulative Preferred Stock

Preferred both as to Assets and Dividends

Par Value of Shares \$100

Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable in whole or in part at the option of the Corporation, upon sixty days' written notice, at \$110 per share and accrued dividends. Transfer Agents: The Hanover National Bank of the City of New York and American Bank & Trust Company, Greenville, S. C. Capitalization outstanding upon completion of present financing: \$1,000,000 7% Cumulative Preferred Stock (this issue) and \$2,250,000 Common Stock.

Dividends Exempt from Present Normal Federal Income Tax

Company has no funded indebtedness

*Salient features as summarized by Mr. B. E. Geer, President of Judson Mills*

**BUSINESS:** Judson Mills manufactures fine combed cotton and cotton and silk mixed goods and is one of the foremost Southern mills turning out these fine and fancy fabrics. There are no more favorably known goods of this character in the country—manufactured either in the North or the South—than those produced by Judson Mills. During the eleven years of its existence, the Corporation has built-up an excellent reputation in the trade.

**PROPERTIES:** The plant is located at Greenville, S. C., and is equipped with 52,640 spindles and 1,288 looms, together with complete complementary machinery. Between 700 and 800 additional looms will be available upon completion of a new weaving mill now under construction. The machinery and equipment is modern in every respect and the plant as a whole is one of the most efficient fine and fancy goods manufacturing plants in the country.

**EARNINGS:** In the six years ended December 31, 1922, the net earnings available for dividends, after charging off liberal depreciation and deducting Federal Taxes, averaged \$391,529 per annum, a sum equivalent to **OVER FIVE AND ONE-HALF TIMES** the annual dividend requirements of the \$1,000,000 7% Cumulative Preferred Stock and to **OVER THREE AND ONE-HALF TIMES** the combined annual dividend and sinking fund requirements.

For the year ended December 31, 1922, the net earnings available for dividends were equal to **OVER SEVEN TIMES** the annual dividend requirements of the \$1,000,000 7% Cumulative Preferred Stock and to **OVER FOUR AND ONE-HALF TIMES** the combined annual dividend and sinking fund requirements. These net earnings were over 12% on the Company's invested capital as of December 31, 1922, before giving effect to the application of the proceeds of the sale of the \$1,000,000 7% Cumulative Preferred Stock and the \$750,000 additional Common Stock.

**ASSETS:** The balance sheet of the Corporation, based upon the audited accounts of December 31, 1922, and giving effect to the sale of the \$1,000,000 7% Cumulative Preferred Stock and \$750,000 additional Common Stock, shows net quick assets of \$2,065,950.47, or over \$206 for each share of the 7% Cumulative Preferred Stock, and net tangible assets of \$4,411,418.95, or over \$441 for each share of Preferred Stock. Of the net quick assets mentioned above, approximately \$750,000 will be expended for new construction and betterments during the year 1923.

The Corporation carries its fixed assets on a very conservative basis. Messrs. Joseph E. Sirrine & Company, of Greenville, S. C., one of the foremost firms of mill architects and engineers in the South, have estimated the replacement value of the properties of Judson Mills as of December 31, 1922, less a reasonable allowance for depreciation, at \$4,380,000, as compared with the figure of \$2,049,551 at which the Corporation carries its properties on its books. Substituting this replacement value for the book value as shown in the balance sheet, the net tangible assets would be equal to over \$674 per share of Preferred Stock. This does not take into consideration the Corporation's exceedingly valuable good will.

**SINKING FUND:** A cumulative annual sinking fund of \$40,000 per annum becomes operative March 1, 1925. The Corporation is obligated to apply the moneys in this Sinking Fund to the purchase of Preferred Stock providing such stock can be purchased at not exceeding \$105 per share, and it may, at the discretion of the directors, apply any unexpended balance in the fund to the retirement of Preferred Stock at \$110 per share and accrued dividends.

**LIMITATION ON COMMON DIVIDENDS:** No dividends can be paid upon the Common Stock of the Corporation if the payment of such dividends would reduce the net quick assets below \$500,000.

All legal details in connection with this issue of Preferred Stock will be passed upon by Messrs. Masten & Nichols, of New York, for the Bankers; and by Messrs. Haynsworth & Haynsworth, of Greenville, S. C., for the Company. The books and accounts of the Corporation have been audited by Messrs. Price, Waterhouse & Co., of New York, and by Mr. E. C. Hovey, Certified Public Accountant, of Greenville, S. C.

We offer this 7% Cumulative Preferred Stock if, as and when issued and received by us and subject to approval of counsel. Dividends will accrue from February 1, 1923, the dividend payable on April 1, 1923, being for the two previous months.

Price \$100 per share and Accrued Dividend, to Yield 7%

**Spencer Trask & Co.**  
New York

**Curtis & Sanger**  
New York

**Thomas Branch & Co.**  
Richmond

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

## Financial

\$5,500,000

## Memphis Power &amp; Light Company

## First and Refunding Mortgage Gold Bonds, Series A 5%

Dated January 1, 1923

Due January 1, 1948

Principal and interest payable in New York. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal and fully registered Bonds of \$1,000 and \$5,000, interchangeable. Interest payable July 1 and January 1 without deduction for Normal Federal Income Tax up to 2%.

## Pennsylvania Four Mill Tax Refundable

Redeemable in whole or in part on four weeks' notice at any time on or before January 1, 1928, at 105% and interest; thereafter at 104% and interest through January 1, 1933; thereafter at 103% and interest through January 1, 1938; thereafter at 102% and interest through January 1, 1943; thereafter at 101% and interest through January 1, 1946 and thereafter at par and interest until maturity.

Issuance authorized by the Tennessee Railroad and Public Utilities Commission

Central Union Trust Company of New York, Trustee

A letter from Mr. T. H. Tutweiler, President of the Company, copies of which will be furnished upon request, is summarized as follows:

## BUSINESS

Memphis Power & Light Company has taken over the property formerly owned and operated by the Memphis Gas & Electric Company and does the entire central station power and light and the entire gas business in the City of Memphis, Tennessee, and certain suburbs, serving a population estimated at over 200,000.

The operation of the Company's properties is under the supervision of the Electric Bond & Share Company, a subsidiary of the General Electric Company.

## PROPERTY

The property of the Company consists of an electric generating plant having an installed capacity of 22,500 kw., a water gas plant having a daily capacity of 8,590,000 cu. ft. and complete electric and gas distributing systems.

Part of the proceeds of this issue is to be used for the acquisition of the electric generating plant now owned by the local street railway company, and the installation of a new 15,000 kw. generating unit.

Upon the acquisition of this plant and the completion of the proposed extension, the Company will own and operate all the central station generating facilities in the City of Memphis and surrounding territory. It will thus be enabled to take on substantial amounts of profitable power business (in addition to supplying all the current required for street railway purposes) which are now available but which hitherto could not be efficiently handled because of limited generating capacity.

## SECURITY

The First and Refunding Mortgage Bonds will be secured, in the opinion of counsel, by a direct first mortgage upon a substantial portion of the present property, and upon the new 15,000 kw. unit and the generating station to be acquired as described above. They will be further secured by a direct mortgage upon the remainder of the physical property, subject only to two issues of underlying (closed) mortgage bonds, aggregating \$1,852,000 principal amount outstanding, which mature in 1929 and 1931 respectively.

## EARNINGS

The following table shows the substantial net earnings of the property since 1920 when rate increases afforded some measure of relief from the high post war costs of labor and material.

	Year ended Dec. 31, 1921	12 Mos. ended Nov. 30, 1922
Gross Earnings.....	\$3,202,553	\$3,336,332
Operating Expenses & Taxes (Including Main- tenance, Renewals & Replacements).....	2,309,275	2,396,717
Net Earnings.....	\$893,278	\$939,615
Annual Interest Require- ments on Total Funded Debt including this issue	-----	367,600
Balance.....		\$572,015
Net Earnings of \$939,615 are more than 2½ times the above interest requirements.		

## 89½ and Interest, to yield about 5.80%

We offer these Bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that Bonds in temporary form or Interim Receipts will be ready for delivery on or about February 14, 1923.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell of New York, for the Bankers and by Messrs. Simpson, Thacher & Bartlett of New York, for the Company.

Guaranty Company of New York

Harris, Forbes &amp; Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.



NEW ISSUE**\$3,000,000****EDWARD G. BUDD MANUFACTURING COMPANY****7% Cumulative Preferred Stock**

Authorized \$20,000,000

Par Value \$100 per Share

Outstanding (this issue) \$3,000,000

Dividends payable quarterly, February 1, May 1, August 1 and November 1. First quarterly dividend payable May 1 1923  
 Callable as a whole, or in part for Sinking Fund, upon 30 days' notice at 110 and accrued dividends

**Exempt from present Pennsylvania 4 Mills Personal Property Tax****Dividends exempt from present Normal Federal Income Tax**

Registrars:  
 NEW YORK TRUST COMPANY, NEW YORK  
 PHILADELPHIA NATIONAL BANK, PHILADELPHIA

Transfer Agents:  
 MECHANICS AND METALS NATIONAL BANK, NEW YORK  
 GIRARD TRUST COMPANY, PHILADELPHIA

**Capitalization**

(upon completion of present financing)

**Funded Debt:**

First Mortgage Serial 6% Gold Bonds, due August 1, 1923-1932 (closed),	\$1,497,000	
6% Sinking Fund Convertible Gold Bonds, due February 1, 1938,	4,000,000	
		\$5,497,000

**Capital Stock:**

Preferred Stock, 7% Cumulative, (this issue),	\$3,000,000	
Common Stock,	2,455,600	
		\$5,455,600

The Company also has outstanding two real estate mortgages, \$325,000 at 5% and \$300,000 at 6%, both due in 1927.

*From a letter to us, Edward G. Budd, Esq., President, summarizes as follows:*

**BUSINESS:** Edward G. Budd Manufacturing Company, incorporated in Pennsylvania in 1912, largest manufacturer of all-steel automobile bodies in world, has capacity of 800,000 bodies a year. Plants, at Philadelphia, occupy buildings, having 995,000 square feet of floor space, on 12 acres of land, well located on lines of Pennsylvania and Philadelphia & Reading railroads. In addition to manufacture of bodies, it is also engaged in manufacture and sale of diversified steel products in automobile industry, including fenders, running boards, hoods, doors, sills and variety of metal stampings. Through a subsidiary holding exclusive rights in this country, it manufactures and sells Michelin disc wheels. Company has more than 4,200 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1922 in excess of \$14,000,000.

**ASSETS:** Net assets (exclusive of patents and other intangible assets), after deducting all liabilities other than capital stock, amount to \$5,463,973, or \$182 per share of this Preferred Stock. Based on independent outside appraisal, net assets show conservative values in excess of \$6,840,000, or \$228 per share of this Preferred Stock.

**EARNINGS:** Average annual net earnings for dividends for 7 years ended December 31, 1922, were \$990,820, or more than 4½ times the \$210,000 dividend requirement on this Preferred Stock; average annual net earnings for 5 years ended December 31, 1922, were \$1,056,582, or more than 5 times this requirement; and net earnings for year ended December 31, 1922, were \$1,411,965, or more than 6½ times this requirement.

**FINANCIAL CONDITION:** Total current assets, as of December 31, 1922, but giving effect to the present financing, amount to \$6,697,618, or more than 4½ times total current liabilities of \$1,454,851. The Company then has no floating debt.

**SINKING FUND:** Sinking Fund, payable semi-annually, out of net earnings or surplus, first semi-annual payment October 1, 1923, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and preferred dividends) or 3% of total Preferred Stock theretofore issued, whichever is greater.

**MANAGEMENT:** Company's executive management is in hands of men who have been with Company since organization and responsible for its development and success. Company's products have excellent reputation for quality. Manufacturing is carried on with every advantageous labor-saving device and at high degree of operating efficiency.

**We Recommend this Preferred Stock for Investment****PRICE 99 AND ACCRUED DIVIDEND, YIELDING 7.07%**

*Stock offered when, as and if issued and received by us and subject to approval of counsel.*

**LEE, HIGGINSON & CO.****BROWN BROTHERS & CO.**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

## Financial

## NEW ISSUE

**\$4,000,000****EDWARD G. BUDD MANUFACTURING COMPANY**  
**6% Sinking Fund Convertible Gold Bonds**

Dated February 1, 1923

Due February 1, 1938

Principal, interest and sinking fund payable at offices of Lee, Higginson &amp; Co. in New York, Boston and Chicago. Callable as a whole, or in part for sinking fund, on 30 days' notice: at 110 and interest during first 5 years; at 107½ during next 5 years; at 105 during 11th year; and at 1% less premium each year thereafter to maturity.

Convertible, at holder's option, after February 1, 1925, into 7% Cumulative Preferred Stock (callable only at 110 and accrued dividends) par for par. If Bonds called after February 1, 1925, may nevertheless be converted up to 5 days before their redemption date

**Free of Pennsylvania 4 Mills Personal Property Tax**

Interest payable without deduction for Normal Federal Income Tax up to 2%

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

**Capitalization**

(upon completion of present financing)

**Funded Debt:**

First Mortgage Serial 6% Gold Bonds, due August 1, 1923-1932 (closed),	\$1,497,000	
6% Sinking Fund Convertible Gold Bonds, due February 1, 1938 (this issue),	4,000,000	
		\$5,497,000

**Capital Stock:**

Preferred Stock, 7% Cumulative,	\$3,000,000	
Common Stock,	2,455,600	
		\$5,455,600

The Company also has outstanding two real estate mortgages, \$325,000 at 5% and \$300,000 at 6%, both due in 1927.

*From a letter to us, Edward G. Budd, Esq., President, summarizes as follows:*

**BUSINESS:** Edward G. Budd Manufacturing Company, incorporated in Pennsylvania in 1912, largest manufacturer of all-steel automobile bodies in world, has capacity of 800,000 bodies a year. Plants, at Philadelphia, occupy buildings having 995,000 square feet of floor space, on 12 acres of land, well located on lines of Pennsylvania and Philadelphia & Reading railroads. In addition to manufacture of bodies, it is also engaged in manufacture and sale of diversified steel products in automobile industry, including fenders, running boards, hoods, doors, sills and variety of metal stampings. Through a subsidiary holding exclusive rights in this country, it manufactures and sells Michelin disc wheels. Company has more than 4,200 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1922 in excess of \$14,000,000.

**ASSETS:** Total net assets (exclusive of patents and other intangible assets), after deducting all liabilities other than capital stock and mortgage and funded debt, amount to \$11,585,973, or more than 1.8 times the \$6,122,000 total mortgage and funded debt, including this issue. Based on independent outside appraisal, total net assets show conservative values in excess of \$12,900,000 or more than twice the total mortgage and funded debt.

**SECURITY:** No further mortgages (other than the \$1,497,000 First Mortgage Serial 6% Bonds and \$625,000 real estate mortgages now outstanding, and purchase money mortgages on hereafter acquired property), shall be created without consent of two-thirds of outstanding bonds of this issue nor any additional funded debt, unless total net assets, including proceeds of the bonds proposed to be issued, are at least twice total mortgage and funded debt.

**EARNINGS:** Average annual net earnings, after depreciation charges and all inventory adjustments, for 7 years ended December 31, 1922, were \$1,355,180, or approximately 3¾ times \$364,070 present interest requirement on total mortgage and funded debt including this issue; average annual net earnings for the 5 years ended December 31, 1922, were \$1,536,546, or more than 4 times this requirement; and net earnings for the year ended December 31, 1922, were \$1,730,335, or more than 4¾ times this requirement.

**FINANCIAL CONDITION:** Total current assets, as of December 31, 1922, but giving effect to the present financing, amount to \$6,697,618, or more than 4½ times total current liabilities of \$1,454,851. The Company then has no floating debt.

**SINKING FUND:** Sinking fund 5% per annum of total bonds issued, payable semi-annually, first payment June 1, 1923, to be used for purchase or call and retirement of bonds, is at a rate sufficient to retire 75% of these \$4,000,000 bonds before maturity.

**MANAGEMENT:** Company's executive management is in hands of men who have been with Company since organization and responsible for its development and success. Company's products have excellent reputation for quality. Manufacturing is carried on with every advantageous labor-saving device and at a high degree of operating efficiency.

**We Recommend these Bonds for Investment****PRICE 99 AND ACCRUED INTEREST, YIELDING APPROXIMATELY 6.10%***Bonds offered when, as and if issued and received by us and subject to approval of counsel.***LEE, HIGGINSON & CO.****BROWN BROTHERS & CO.**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable



## Financial

\$10,000,000

# Republic Iron and Steel Company

## Refunding and General Mortgage Sinking Fund Thirty Year 5½% Gold Bonds, Series "A"

Due January 1, 1953

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole only (except for the sinking fund) at 105% and interest on any interest date on or before January 1, 1933; at 104% thereafter and on or before January 1, 1938; at 103% thereafter and on or before January 1, 1943; at 102% thereafter and on or before January 1, 1948; at 101% thereafter and on or before July 1, 1952.

Principal and interest of Bonds of Series "A" payable in New York in Gold coin of the United States of America of or equal to the standard of weight and fineness existing January 2, 1923, and without deduction for any tax or taxes which the Company or the Trustees may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, except income taxes in excess of 2% per annum and inheritance or succession taxes.

For full information regarding the Company and this issue of bonds, reference is made to a letter of John A. Topping, Esq., Chairman of the Board of Directors of the Company, copies of which may be obtained from the undersigned and from which we quote the following:

The Republic Iron and Steel Company is one of the oldest and best known of the independent steel companies and an important producer of iron and steel. The plants of the Company are well located for economic production, and advantageously situated for distribution of products.

The entire bonded debt of the Company, after the present issue, will amount to only \$23,065,000, while the value of all the assets of the Company will be in excess of \$112,000,000. These assets comprise the real estate (other than mineral lands), plants and equipment of the Company, which were recently appraised by disinterested parties to be worth, after making due allowance for depreciation, more than \$58,000,000; mineral lands and stocks in mineral companies, which were likewise valued by disinterested mineral experts at approximately \$27,000,000; securities held of various other companies, exclusive of those holding title to mineral properties, of the value of approximately \$2,000,000, and net quick assets which, after including the proceeds of the bonds now sold, will amount to more than \$25,000,000. From this statement of the value of the Company's property, and other assets, it appears that the amount of its bonds outstanding after completion of the present financing, will be less than the Company's net quick assets, and will also be covered over three and one-half times by the value of the Company's properties and interests in other companies. The plants are in a state of high efficiency. More than \$48,000,000 has been charged off for depreciation, reconstruction and repairs during the past eleven years.

The annual earnings applicable to the payment of interest on bonds, as shown by the audited annual reports of the Company, after charges for depreciation and depletion and taxes at the rates then current during the ten-year period ended December 31, 1921, have averaged \$6,044,407, or about five times the interest charges on the bonds now outstanding and those to be presently issued, which charges amount to \$1,209,250. The only year during the Company's existence when interest charges were not earned was 1921, when, owing to the general collapse in business and the consequent lack of demand for iron and steel, a net loss after interest of \$5,665,242 occurred. The year 1922 was also one of abnormal conditions, owing to the coal and railroad strikes, but notwithstanding these conditions, earnings for the year 1922 were nearly double the interest requirements on bonds then outstanding, while earnings for the past quarter were at the rate of over four times the interest requirements on bonds outstanding and those to be presently issued.

Since 1914 approximately \$30,000,000 has been expended for new construction and property additions, and during the same period the net reduction in the funded debt of the Company was \$4,394,000. As a result of these and previous expenditures, the capacity of the Company's plants has been more than doubled, and its earning capacity correspondingly increased.

The \$10,000,000 Bonds are now being sold to reimburse the Company, in part, for capital expenditures heretofore made as aforesaid. The Company has decided upon a construction program which it is estimated will be completed by January 1, 1924, and which will not only increase production, but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least \$1,500,000 per annum, measured by present costs and profits.

The Refunding and General Mortgage Sinking Fund Gold Bonds will be the direct obligation of the Republic Iron and Steel Company and will be secured by a mortgage to the United States Mortgage and Trust Company and John W. Platten, as Trustees, subject to the lien of the mortgage of the Company securing its 10-30 Year Five Per Cent Sinking Fund Mortgage Gold Bonds, upon all of the Company's real estate and plants, mineral properties and leaseholds, now owned (excepting only unimportant undeveloped ore properties and leaseholds in Wisconsin), and additions, betterments and improvements thereto; all the capital stock of the Republic Collieries Company (formerly Woodside Coke Company) and the Republic Transportation Company, 50 per cent of the capital stock of the Potter Ore Company, the Union Ore Company and the Antoine Ore Company and minority holdings of stock in certain other companies, and all property and securities to reimburse the Company for the acquisition of which Bonds shall be issued hereafter under the Refunding and General Mortgage.

The Mortgage will provide for the issue of Bonds in series of which the aggregate principal amount at any one time outstanding and reserved for refunding, as defined in the Mortgage, is not to exceed \$55,000,000 (the aggregate par amount of the Company's capital stock outstanding January 1, 1923), plus the amount of any cash and the cash value of any property received by the Company from the sale or issue, after January 1, 1923, of capital stock in addition to the capital stock outstanding on that date. \$10,000,000 principal amount of Bonds shall be presently issuable and \$13,065,000 principal amount shall be reserved to refund or replace, par for par, \$12,465,000 principal amount 10-30 Year Five Per Cent Sinking Fund Mortgage Gold Bonds of the Company, maturing April 1, 1940, and \$600,000 principal amount of First Mortgage Serial Six Per Cent Gold Bonds of Bessemer Coal and Coke Company secured by mortgage on the property of Republic Collieries Company, and assumed by the Company. These prior lien bonds constitute all of the funded debt of the Company and the Mortgage will provide that the prior lien bonds may not be extended and that no additional prior lien bonds may be issued unless subjected to the Mortgage.

The Mortgage will provide that on July 1, 1923, and on the first day of July in each year thereafter, the Company shall pay to the Corporate Trustee as a sinking fund for the retirement of the bonds of Series "A" a sum in cash equal to one per cent of the maximum principal amount of Bonds of Series "A," which shall have been issued, plus one per cent of the principal amount of 10-30 Year 5% Sinking Fund Mortgage Gold Bonds and of First Mortgage Serial Six Per Cent Bessemer Coal and Coke Company Bonds then outstanding, and that such sinking fund shall be cumulative, i. e., interest upon the Bonds of Series "A" retired by means of the sinking fund shall be paid to the Corporate Trustee and added to the sinking fund. The sinking fund may be increased as provided in the Mortgage. The money in said sinking fund is to be used to purchase or redeem bonds as provided in the Mortgage.

Application will be made in due course to list the \$10,000,000 bonds sold to you on the New York Stock Exchange. Pending the preparation of the definitive bonds, temporary bonds in bearer form will be issued.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 94½% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD ABOUT 5.90% IF HELD TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion. The above bonds are offered if, when and as issued and received by the undersigned and subject to approval of their counsel. Temporary bonds or certificates will be delivered against payment in New York funds for bonds allotted, which temporary bonds or certificates will be exchangeable for engraved bonds when prepared.

### Kuhn, Loeb & Co.

New York, January 26, 1923.

### Blair & Co., Inc.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

## Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

**\$25,000,000**

# Bethlehem Steel Corporation

## Consolidated Mortgage 30-Year Sinking Fund

### 5½% Gold Bonds, Series B

To be dated February 1, 1923

To mature February 1, 1953

Consolidated Mortgage Bonds issued. \$70,000,000 Series A 6% (of which \$11,976,000 are in hands of public, approximately \$28,000,000 pledged under other issues—part being available for conversion of 7% Secured Notes due July 15, 1923—\$2,335,000 retired by Sinking Fund, \$25,000,000 to be retired in exchange for Series B Bonds, and the balance held in treasury).

Interest payable February 1 and August 1. Principal and interest payable at the office or agency of the Corporation in New York City. Coupon Bonds in interchangeable denominations of \$500 and \$1,000, registerable as to principal and fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered Bonds interchangeable. Redeemable in whole or part at any time on 30 days' notice, at 107% and accrued interest, except that during the last two years the premium shall be ¼ of 1% for each full six months of unexpired life.

Annual Sinking Fund, beginning February 1, 1924, of 1% of the total of Series B Bonds issued, for purchase of Bonds up to the redemption price and accrued interest or for their call at that price.

#### Guaranty Trust Company of New York, Trustee

A letter from Mr. E. G. Grace, President of the Corporation, has been summarized as follows:

The Corporation, which was organized in 1904, is the second largest iron and steel producer in the United States, with a present capacity of 4,900,000 gross tons of ingots per annum. The recent purchase of the properties of Lackawanna Steel Company, which are well integrated and advantageously located in regard to raw materials, manufacture and markets, was exceptionally desirable as the Lackawanna products admirably supplement those of the other Bethlehem plants.

The consummation of the proposed purchase of the properties of Cambria Steel Company and part of the properties of Midvale Steel and Ordnance Company will result in further valuable acquisitions for Bethlehem, increasing its steel capacity to 7,600,000 gross tons of ingots per annum and adding important raw material properties.

#### PURPOSE OF ISSUE

The proceeds of these Bonds are to provide for payment of \$10,862,000 First Mortgage Bonds of Lackawanna Steel Company, maturing April 1, 1923, (assumed by Bethlehem in connection with the Lackawanna purchase) and any unconverted balance of \$10,858,000 Bethlehem 7% Secured Gold Notes, maturing July 15, 1923.

#### SECURITY

In connection with this issue, the Lackawanna plant, having a depreciated book value of approximately \$50,000,000, will be placed, directly or collaterally, under the lien of the Consolidated Mortgage, subject to \$7,691,000 underlying bonds not pledged under the Consolidated Mortgage.

The Consolidated Mortgage Bonds are direct obligations of Bethlehem Steel Corporation and (through a covenant in the mortgage) of its subsidiary Bethlehem Steel Company. They will have a total lien (direct or through pledge of stocks of companies owning the same directly or indirectly) upon all of the plants and raw material properties of the system, having a depreciated book value of \$265,000,000, subject to approximately \$101,500,000 underlying bonds in hands of the public. The Mortgage will share in prior liens through pledge of \$24,884,000 of bonds of the same issues.

Series A Bonds are listed on the New York Stock Exchange and application will be made to list these Series B Bonds

**93 and interest, to yield over 6%**

Lackawanna Steel Company First Mortgage 5 Per Cent. Convertible Gold Bonds, due April 1, 1923, will be accepted in payment at par and accrued interest to date of delivery.

When, as and if issued and received by us and subject to approval of counsel. All legal details in connection with this issue will be passed upon by Messrs. Stetson, Jennings & Russell for the Bankers and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff for the Corporation. It is expected that temporary Bonds will be ready for delivery on or about February 9, 1923.

**Guaranty Company of New York**

**Bankers Trust Company**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Additional Consolidated Bonds may be issued under certain restrictions for the retirement of underlying bonds and for not exceeding 80% of the cost of investments in properties of present or future subsidiaries (including obligations or shares).

#### BALANCE SHEET

The consolidated balance sheet as of December 31, 1922, shows fixed assets at a depreciated book value of \$316,890,000 and funded debt (less funds in hands of trustees) of \$151,621,000, or an excess of fixed assets alone over funded debt of more than \$165,000,000. Current assets of \$114,340,000, including over \$27,750,000 cash and government obligations, were 4.2 times current liabilities.

#### EARNINGS

The following table shows earnings of Bethlehem for the past eight years after depreciation, depletion, and all taxes:

Year	Gross Sales	Depreciation and Depletion	Available for Interest
1915	\$146,513,795	\$4,716,000	\$20,105,409
1916	216,284,556	14,350,786	47,366,524
1917	298,929,531	17,911,641	36,067,719
1918	448,410,808	31,510,366	25,678,403
1919	281,641,908	12,566,152	24,875,066
1920	274,431,236	13,941,514	22,410,039
1921	147,794,353	6,002,715	19,751,962
1922	131,866,111	6,499,189	13,294,524

During the same period to October 10, 1922 (date of acquisition by Bethlehem) the aggregate earnings of Lackawanna, on the same basis, available for interest were \$44,458,297, and such earnings of Bethlehem and Lackawanna combined averaged \$31,750,000 per annum, or more than 3.6 times the total interest charges upon completion of this refinancing.

Throughout its rapid growth the Corporation has maintained the policy of putting back into the business a large part of its earnings. Combined figures for Bethlehem and Lackawanna show that during the past eight years \$65,564,274 has been paid in cash dividends, in comparison with \$115,287,589 (after depreciation, depletion and all other charges) put back into the business. In other words, for each \$1 of dividends paid, \$1.76 has been applied to increasing the capacity and earning power of the system.



**\$10,000,000**

# **Northern Pacific Railway Co.**

## **REFUNDING AND IMPROVEMENT MORTGAGE 5% GOLD BONDS SERIES D**

*Dated January 1, 1923*

*Due July 1 2047*

*Interest Payable January 1 and July 1 in New York City*

**Not Redeemable for Thirty Years.**

**Coupon Bonds in denominations of \$1,000, \$500 and \$100, the \$1,000 and \$500 denominations registerable as to principal. Fully registered Bonds in denominations of \$1,000 and authorized multiples thereof. Coupon Bonds and registered Bonds interchangeable, and \$1,000 and \$100 coupon Bonds interchangeable.**

**Redeemable, at the option of the Company, as a whole, but not in part, on, but not before, July 1, 1953, or on any interest date thereafter, at 105% and accrued interest.**

**These Bonds are, in the opinion of counsel, a legal investment for Savings Banks in New York, New Jersey, Massachusetts, Connecticut and Vermont, as well as for Life Insurance Companies in the State of New York.**

**Issued subject to the approval of the Interstate Commerce Commission.**

**Further particulars in regard to this issue are contained in a letter from Howard Elliott, Esq., Chairman of Northern Pacific Railway Company, copies of which may be obtained on application to the undersigned.**

**THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 99% AND INTEREST, TO YIELD OVER 5.05 PER CENT.**

**Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Monday, January 22, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of interim receipts of the undersigned or temporary Bonds, exchangeable for definitive Bonds when prepared.**

**J. P. MORGAN & CO. FIRST NATIONAL BANK, New York  
THE NATIONAL CITY COMPANY**

**New York, January 22, 1923.**

**Subscriptions having been received in excess of the amount of the above issue, this advertisement appears only as a matter of record.**

## Financial



NINETY-FIRST

ANNUAL REPORT

# The Bank of Nova Scotia

CAPITAL PAID-UP, \$10,000,000

RESERVE FUND, \$19,500,000

## PROFIT AND LOSS

Balance December 31st, 1921.....	\$65,328.80
Net Profits for year, losses by Bad Debts estimated and provided for.....	2,122,682.11
	<u>\$2,188,010.91</u>
Dividend No. 209 at 16% per annum paid 1st April, 1922.....	\$388,000.00
Dividend No. 210 at 16% per annum paid 3rd July, 1922.....	388,000.00
Dividend No. 211 at 16% per annum paid 2nd October, 1922.....	388,458.59
Dividend No. 212 at 16% per annum payable 2nd January, 1923.....	392,925.13
War Tax on Circulation to December 30th, 1922.....	97,464.23
Contribution to Officers' Pension Fund.....	75,000.00
Written Off Bank Premises Account.....	250,000.00
Transferred to Reserve Fund.....	35,000.00
Balance carried forward December 30th, 1922.....	<u>173,162.96</u>
	<u>\$2,188,010.91</u>

## RESERVE FUND

Balance December 31st, 1921.....	\$19,000,000.00
Premium on New Stock.....	465,000.00
Transferred from Profit and Loss.....	35,000.00
Balance forward December 30th, 1922.....	<u>\$19,500,000.00</u>

## GENERAL STATEMENT AS AT DECEMBER 30TH, 1922

## LIABILITIES

Capital Stock Paid in.....	\$10,000,000.00
Reserve Fund.....	19,500,000.00
Balance of Profits, as per Profit and Loss Account.....	173,162.96
Dividends declared and unpaid.....	394,403.84
	<u>\$30,067,566.80</u>
Notes of the Bank in circulation.....	15,399,640.40
Deposits not bearing interest.....	\$35,172,569.82
Deposits bearing interest, including interest accrued to date.....	<u>137,252,032.01</u>
	<u>172,424,601.83</u>
	<u>\$187,824,242.23</u>
Balances due to other Banks in Canada.....	1,835,627.46
Balances due to Banks and Banking Correspondents in the United Kingdom.....	88,108.32
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	774,452.18
Bills Payable.....	<u>576,560.04</u>
	<u>191,098,990.23</u>
Acceptances under Letters of Credit.....	<u>480,767.29</u>
	<u>\$221,647,324.32</u>

## ASSETS

Current Coin.....	\$11,419,548.84
Dominion Notes.....	25,115,653.50
United States Currency and British Treasury Demand Notes.....	1,243,264.18
Notes of other Banks.....	1,300,491.12
Cheques on other Banks.....	10,286,771.81
Balances due by Banks and Banking Correspondents in the United Kingdom.....	363,657.95
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	<u>1,894,775.36</u>
	<u>51,624,162.76</u>
Deposit in the Central Gold Reserves.....	6,000,000.00
Dominion and Provincial Government securities, not exceeding market value.....	25,719,088.83
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....	10,373,948.51
Railway and other bonds, debentures and stocks, not exceeding market value.....	5,105,286.28
Demand loans in Canada secured by grain and other staple commodities.....	10,364,702.45
Call and demand loans elsewhere than in Canada.....	<u>10,384,713.38</u>
	<u>119,571,902.21</u>
Call and demand loans in Canada secured by bonds, debentures and stocks.....	<u>7,414,190.39</u>
	<u>\$126,986,092.60</u>
Deposit with the Minister of Finance for the purposes of the circulation fund.....	474,491.01
Loans to governments and municipalities.....	2,471,343.12
Other current loans and discounts in Canada (less rebate of interest).....	71,016,952.37
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....	12,446,341.47
Liabilities of Customers under Letters of Credit, as per contra.....	480,767.29
Overdue debts, estimated loss provided for.....	137,751.56
Bank Premises at not more than cost, less amounts written off.....	<u>7,221,656.47</u>
Real Estate other than Bank Premises.....	87,907.42
Other assets not included in the foregoing.....	<u>324,021.01</u>
	<u>94,661,231.72</u>
	<u>\$221,647,324.32</u>

G. S. CAMPBELL, Vice-President

H. A. RICHARDSON, General Manager

## AUDITOR'S CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 30th, 1922, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 30th, 1922. In addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 30th, 1922, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C. A. } Auditors.  
D. McK. McCLELLAND, F. C. A. }  
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1923.

322 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago, New York and London, England. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland and West Indian points favorably negotiated or collected by our Branches in the United States.

BOSTON,  
W. Caldwell, Mgr.,  
Sears Bldg.

CHICAGO,  
W. H. Davies, Mgr.,  
105 W. Monroe St.

NEW YORK  
H. V. Cann, } Agts., 52 Wall St.  
F. W. Murray, }



## **"Git thar Fustest with the Mostest"**

In those words General Nat Forrest, the Confederate cavalry genius of the American Civil War, is said by military authorities to have stated the whole science of war.

The same words forcibly cover the science of newspaper making. The newspaper that succeeds—wins the reader's interest and confidence—is that which "Gits that fustest with the mostest" news.

For a specific instance consider the market and financial pages of The Chicago Daily News.

The Daily News has taken advantage of its opportunity to give its readers the COMPLETE story of the Financial Day, in its "Final Edition," TWELVE HOURS EARLIER than this same news is supplied by any morning newspaper.

Inevitably readers know and appreciate this service and inevitably they prefer to read the news while it is new—as well as complete and reliable.

An increasing army of readers is making The Daily News financial and market section its directory and guide in matters of investment.

Your advertisement in this section will reach the potential investor when his investment interest is at its peak.

You will "git thar fustest with the mostest."

# **THE CHICAGO DAILY NEWS**

*First in Chicago*

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 116.

SATURDAY, JANUARY 27 1923

NO. 3005

## The Chronicle.

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

### CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 380 and 381.

### THE FINANCIAL SITUATION.

After prolonged sittings, bituminous operators and miners representing Indiana, Illinois and the larger part of Ohio, have ratified a "peace" pact which continues for a year from April 1 the present wage scale contracts "in all their terms," and, some assume, sets the basis upon which the remaining nearly two-thirds of the unionized tonnage will effect settlements. Instructions were given for a meeting not later than Jan. 8 next year, for considering the advisability of an inter-State conference, whose object shall be to negotiate a new agreement.

This conclusion, says Mr. Lewis, "is particularly gratifying to the mine workers and will doubtless be acclaimed by the coal-consuming public; it will allay any public apprehension and promote a greater feeling of security in business and commercial circles." A part of this is quite true, for the men have succeeded in maintaining wages at the peak and hence in keeping fuel costs high; but acclamation by the public is less sure, since this is not peace but only another truce. Whether men can be drafted into transportation and a few other of the most paramount public necessities, as men can be and are into direct military service, is still to be decided, when emergency is sufficiently pressing; meanwhile we have to finally establish—and so that nobody will dare again to deny it by conduct—the fundamental principle that men who wish to work shall be held

personally safe in doing it. "The right to work" is a part of the right to live, and society has yet to bulwark it.

But for the present the question of supply and cost of fuel stands open, and "this season" gives no clear warrant as to "next season" and the next. The world's coal stored has been so drawn upon that there have been doleful forecasts of mankind perishing after its exhaustion. We need not worry over that. It is possible that the conversion of tree growth into coal has not ceased, and although the process is slow and the existing stores have been long in accumulating, it is conceivable that the Creator neither planned nor expected that man's discoveries of His inventions and provisions would fail to anticipate emergency. New methods can give the coal fields a term of rest. Almost incalculable power is going to waste before our eyes in moving water and air. Hydro-electric power is no novelty, although the cost of copper has seemed to limit it to a short radius; that radius can be increased. It is already reported that New England mills are turning from coal to water and that improvements in transmission permit the mill site to be chosen with more reference to transportation and the power site to be where the power begins. The Geological Survey estimates available water power in the country as some 53 million horse, but it seems hardly possible to fully measure it. The statistician of the State Fuel Administration reports some interesting figures of progress. Industrial plants in this State which have been using 660 tons of coal per day will in a few months be using hydro-electric power; over 300 miles of new transmission line were built last year, and while the electric output in the State has more than doubled in ten years the coal used by power plants has increased only one-half, the growing use of water thus saving nearly six million tons of fuel yearly.

Such figures are fragmentary yet very suggestive. There are difficulties in developing our natural and inexhaustible power from the sun, difficulties financial and political as well as physical, a possible conflict between Federal and State authority being one now mentioned as to be settled. Yet there seems to be a finger pointing to a path of release from worry about fuel and to independence of miners' unions. We should move in it cautiously, but it lies before us.

The developments in the Ruhr Valley have not been particularly striking, and, as a matter of fact, about what might have been expected. They have included a strike by the miners, railway and transport workers and telephone and telegraph operators. The reports regarding the effectiveness of these va-



rious strikes have been extremely conflicting. Apparently both transportation and communication, not to speak of mining operations, have been restricted greatly. Several prominent industrialists in the Ruhr Valley were tried by court-martial and rather heavy fines imposed upon them. Yesterday the Reparations Commission, at a session in Paris, refused to give Germany a moratorium and declared her in general default with respect to her reparations obligations. The French were said to have withdrawn their moratorium plan. The Near East Conference has dragged along and looks as though it might break up within a short time without a definite agreement being reached on the chief points for which it was convened.

Cabling from Dusseldorf under date of Jan. 21 the New York "Times" correspondent said that "the general situation has now evolved into an endurance test between France and Germany with the advantage seeming to be slightly in favor of France." This would seem a fairly good characterization of the situation. Of course, at this long range no one is able to tell which side, if either, actually has a material advantage. For a day or two at the beginning of this week the French appeared to be more aggressive than they had been, and the Germans more determined to resist. On Monday there appeared to be more inclination on the part of the French to relent and to pursue a somewhat broader-minded policy in dealing with the Germans. By the same token, the dispatches indicated that the latter were willing to adopt somewhat less drastic measures in meeting their opponents.

In a wireless dispatch from Dusseldorf, dated Jan. 19, the New York "Times" representative asserted that "events are beginning to follow each other fast to a crisis in the occupation of the Ruhr." Apparently the so-called "crisis" did not come as soon as the correspondent anticipated. He made reference to the arrest of Dr. Schultius, Treasurer of the district, "because he refused information as to taxation arrangement," also to the arrest of "seven mine and coke furnace directors, the most important of whom is Herr Rochstein, Director of the State Mines of the Ruhr District." The correspondent added that "other arrests which have been made have been of directors and assistant directors of coke ovens at Bergmannsgluck, Malters, Chaeht, Westerholz and Rheinbad-en." A French informant told him that "work is going on as usual." The French also seized German mines and requisitioned Reichsbank deposits in the Ruhr. As an offset to these assertions came the announcement from Essen that at a two-hour session of the Supreme Council of the Mine Workers' Councils of the State, it was decided "to send a strong delegation to call on Gen. Degoutte at Dusseldorf to-morrow morning and to demand: 1. Release of the arrested mine officials. 2. Withdrawal of the French troops. 3. Complete abandonment of confiscation of the Prussian State mines." It was added that "the miners will continue working at least until Gen. Degoutte's answer is known." That the German Government was giving full support to the policy adopted by the German industrialists in the Ruhr district was clearly shown by a statement of Foreign Minister Von Rosenberg in Berlin on Jan. 19. He was quoted as saying that "the German Government persists with determination in the course outlined in the speech in the Reichstag Jan. 13 by Chancellor Cuno

and approved by Parliament. It is the course of non-aggressive but determined moral resistance against the hostile act by which in the midst of peace our sovereignty is violated, German territory placed under foreign military power, the German people exposed to heavy tribulations and German property placed at the mercy of foreign invaders." A week ago this morning, at Essen, Fritz Thyssen "and five other leading mine operators were arrested" and "invited to appear before Gen. Fournier." Later they were "transferred to Dusseldorf," and then sent to Mayence "by special military train for trial before a military court."

Outlining the attitude of the German business people as well as representatives of the Government, the Berlin correspondent of the New York "Times," in a dispatch dated Jan. 20, said that "boycott everything that is French, is the watchword being passed among all classes in Germany to-day. The boycott of French travelers began at the large hotels this morning, when the night trains arrived from Paris. Every suspicious applicant for rooms was questioned concerning his nationality by clerks of the fashionable hotels, and quite a number of weary wanderers had to continue their search for a temporary home." He added: "Simultaneously with the decision to boycott French travelers, the proprietors and managers of the Berlin hotels last night also were pledged to strike all French wines and delicatessen dishes from their bills of fare. Following a decision of the Chamber of Retailers that French goods be not sold, many stores were displaying signs to-day proclaiming 'No French goods sold here and no French customers wanted.' In some cases Belgians are included. The wine merchants were asked this morning by the Hotel Proprietors' Association to follow suit and stop buying or selling French wines until the French evacuate the Ruhr district. The League of German Actors to-day publishes a strong appeal to the public and theatrical managers, asking them to boycott French theatrical productions."

At a meeting in Essen on Sunday of the Miners' Councils of the Prussian State mines, which lasted all day, it was decided that "the miners would go to the mines as usual to-morrow, but do no work while underground. This passive resistance is to continue until the French release the arrested Prussian mine officials." Announcement was made in Berlin on Sunday that "Minister of Finance Hermes has issued an order forbidding the payment of customs and coal tax and export dues to any account other than German." The Associated Press correspondent at Essen said in a dispatch Monday evening that "strikes, either partial or complete, were in progress to-day in the Ruhr Valley mines whose directors had been arrested by the French. Manager Ahrens of the State mines at Buer, and his shipping superintendent, who were arrested by the French last Friday, have been bailed out by the mine employees." In a London dispatch it was claimed that the British exporters of coal were stipulating that Germans seeking that product in the British and Welsh coal fields "must pay with sterling deposited in London or Dutch banks."

Dispatches from both Berlin and London on Monday stated that Premier Mussolini of Italy was "sounding" the German Government with respect to some plan of mediation with the French. London heard from Rome that, "while adhering to his decla-



ration to support the French, Signor Mussolini has not abandoned hope of being the instrument to effect a settlement of the present situation on the Ruhr. With this end in view he has instructed the Italian Ambassador to Berlin to sound Chancellor Cuno as to the maximum amount of reparations Germany can pay immediately to secure the withdrawal of the French troops. At the same time, he has obtained the consent of the French to the proceeding, and in fact is said to have gained a promise from them that they will end the occupation providing a substantial amount by way of immediate settlement of claims is remitted by the Germans."

According to the correspondent at Dusseldorf of the New York "Times", "75,000 men and women in nine Thyssen coal mines and steel plants throughout the Ruhr area went on strike this morning [Jan. 23] as a protest against the imprisonment of their director, Fritz Thyssen." He added that "yesterday they made a formal request to the French that Herr Thyssen should be released and threatened to strike if this was not done. General Simon, whom they interviewed, replied that if they wished to strike it was their own affair, but that he could not release Thyssen. Later the deputations returned with a formal resolution, and on the General refusing to see them published it in the Dusseldorfer 'Nachrichten.'" In a wireless message from Berlin to the same paper it was stated that "long trains of cars loaded with coal from the Ruhr District arrive daily at the Berlin railway station, many of which the French had confiscated and directed into France. Engineers say that nothing is easier than to frustrate French orders. One simply pretends to obey and drives the train in the desired direction while the eyes of the French officials are still on it, but once out of their sight it is easy to get back by innumerable branch roads to one of the main lines leading into Germany." The correspondent also reported that "railway employees are very confident that the French can run neither the railways nor the mines, and they will soon find this out for themselves."

Outlining the determination of the German Government to support the program of resistance adopted in the Ruhr the Berlin correspondent of the New York "Herald" said: "Chancellor Cuno declared to-day [Tuesday] that 'we are determined to carry the fight through,' in announcing that the Government would launch a drive for funds to support those persons in the Ruhr who had chosen to resist the French occupation. The campaign is to have all the impelling character of a Liberty bond drive in America during the war. That the effort will yield a huge sum is already evident in the fact that millions of marks have rolled into the Chancellor's hands in the last few days from myriad independent drives throughout the country. The citizens of Magdeburg sent 25,000,000 marks to-day, and another list arrived from Chicago, headed by Henry Runkel, with 4,000,000 marks."

By a court-martial at Mayence on Wednesday, "Fritz Thyssen and the five other German industrialists, charged by the French with refusing to co-operate with the French plans for delivery of reparations coal from the Ruhr Valley, were all found guilty. Fines were inflicted as follows: Herr Thyssen, 5,100 francs; Herr Olfe, 224,300 francs; Herr Spindler, 47,752 francs; Herr Kesten, 15,632 francs; Herr

Wuestenhoeffer, of the Essen Mine Association, 8,640 francs, and Herr Tengelmann of the Essen Anthracite Coal Co., 6,020 francs." The Associated Press correspondent explained that "the fines, totaling 307,444 francs, were assessed by the court-martial after a trial consuming but two short sessions to-day. The sentences were limited to fines instead of imprisonment upon a recommendation of leniency from the French prosecutors, who admitted that the Germans acted from patriotic motives in refusing to deliver coal to the occupation authorities in the face of the instructions to the opposite from the Berlin Government." He added that "the lightness of the fine against Herr Thyssen is explained by the fact that he was not tried as active head of the entire Thyssen interests, but merely as President of the board of directors of the Lohberg mines."

The American forces on the Rhine turned homeward on Wednesday. The flag at Ehrenbreitstein, Germany, was hauled down at noon. The troops at that centre "descended the hill garrison and joined the remainder of the Eighth early in the afternoon and the regiment, crossing the Rhine into Coblenz, passed through the city to the railroad station to entrain for Antwerp and the transport St. Mihiel. The ship sailed Thursday afternoon, at 5 o'clock, with the tide."

The cable dispatches Thursday from Essen, London, Berlin, and other points differed considerably as to the effectiveness of the railroad strike declared by the Germans in the Ruhr Valley. The Associated Press correspondent at Dusseldorf that evening asserted that "virtually the entire railway system of the Ruhr Valley and the occupied territory immediately adjoining were paralyzed to-day by a strike of the railway men." He asserted also that "the main rail lines on both the right and left banks of the Rhine are tied up along a stretch of nearly 50 miles between Wesel to the north of Dusseldorf, and Cologne, south of this city. The Paris-Berlin and Warsaw-Paris expresses are stalled in the Dusseldorf stations. Two trains of foodstuffs from Holland represented the only movement by rail into the interior of the Ruhr during the morning." The correspondent added that "in addition the telegraph and telephone employees of the postal service informed Gen. Denignes to-day that the operators would strike at midnight. The French commander replied with a threat that the leaders would be sent to jail." The representative of the same news association in Essen cabled earlier in the day that "it is stated on French authority that the occupied territory of the Ruhr will be completely isolated from unoccupied Germany tomorrow."

Toward the end of the week the cable advices from London indicated increasing apprehension on the part of the British Cabinet over the situation growing out of the invasion of the Ruhr Valley by the French. It was reported that Prime Minister Bonar Law was undecided as to whether the British troops should be withdrawn from the Rhine. According to one dispatch he was about "to take steps to sound public opinion in different parts of the country on this question." According to the New York "Times" representative, "he had discovered that public sympathy in London and the South generally is mainly in favor of France, but that there is a distinct desire for withdrawal from the Rhine in Lancashire among



both employers and workers." In a cablegram Thursday evening the London correspondent of "The Sun" of this city declared that "so great is the anxiety in Downing Street over the situation in the Ruhr that the Premier has summoned another Cabinet meeting for to-morrow to consider whether the British troops shall remain on the Rhine." That correspondent asserted, furthermore, that "The Sun" is officially informed that Bonar Law would take the decisive step of withdrawing the Union Jack from Cologne if the continued presence of the British troops there endangered their neutrality, and if the British public demanded that the troops be called home." The Cabinet met yesterday afternoon, but the late dispatches from London did not contain any statement relative to the results.

As the week closes the cable dispatches indicate that the situation in the Ruhr Valley is steadily becoming more tense. The Associated Press correspondent at Dusseldorf cabled Thursday night that "violent manifestations occurred in the streets of Dusseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders and one German was wounded. The strike lasted from 5 p. m. to 7 p. m." According to a special Paris cablegram to the New York "Times" yesterday morning, "M. Poincare has decided that even if the Germans accept the reparations plan of Feb. 1 the Ruhr will be held for the period of the moratorium, that is, two years." Already the French have been compelled to give special attention to the cost of the Ruhr invasion. The New York "Herald" representative in Paris said, in a dispatch dated Jan. 25, that "the most optimistic French militarists received a severe jolt to-day when it was announced that Premier Poincare will soon ask Parliament to vote the credits to defray expenses for the occupation of the Ruhr, amounting to 45,000,000 francs for January and February alone. It was generally expected that the costs would remain low, and might even be equivalent to what France would get from the penalties in that period. So great was the surprise announcement that the Chamber of Deputies practically split into two groups—optimists and pessimists. The former recognize the difficulties confronting France, but believe the Germans are now rapidly losing ground and soon will be willing to mediate. For the pessimists the occupation of the Ruhr is a disaster, and they believe that the time has almost come for Premier Poincare to admit that he was mistaken about German unity and to recall the troops. They declare that if the occupation continues the only result can be economic chaos."

In an Associated Press dispatch last evening conditions in the section of which Essen is the centre were described as follows: "Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne. In addition, the coal miners are straggling out of the pits in various localities hour by hour, until now some 150,000 Ruhr mine workers are idle." From Dusseldorf came word that "telegraph service was resumed at 8 o'clock last

night. But the railroad strike is still effective. One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total."

Dispatches from Paris have contained what purported to be an outline of the plan the French Government presented to the Reparations Commission. An important feature was provision for an internal loan by Germany, "guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to the stabilization of the mark and the remainder to go to the Allies for reparations." The Associated Press correspondent asserted that "the whole plan is to be subordinated to the prerequisite of abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles." Other features of the plan of a strictly financial character were outlined as follows: "Through reorganization of German finances on lines laid down by the Reparations Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees." The following guarantees were said to have been demanded from the Germans: "Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports." Commenting upon the plan, the Paris correspondent of the New York "Times" said: "The French general reparations plan which before Feb. 1 may be pushed through the Reparations Commission by the votes of France, Italy and Belgium, will be accompanied by an ultimatum to Berlin that it must be accepted in its entirety before Feb. 15. A feature of the plan which came to light to-day [Tuesday] is that even under its acceptance by Germany the French intend to remain in the Ruhr for the duration of the moratorium granted to Germany, that is to say, two years. The French plan also calls for the delivery, to the Allies as a guarantee, of 25% of the capital stock of all German industries and a 25% levy on German real property. If it is not accepted the French will take new sanctions." The Associated Press correspondent, the same day, took quite an opposite view. He said that, "although France's new plan for a two years' moratorium for Germany is due to come up formally before the Reparations Commission on Friday [yesterday], there are indications that Premier Poincare may not press for a decision by the Commission for several weeks, in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." He also declared that "the plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit." The correspondent explained that "the proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to 18 months if German finances improved sufficiently for the resumption of



the full schedule of payments." Continuing he said: "The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine-tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met. British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote. The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures."

At the session of the Reparations Commission in Paris yesterday the following three decisions were reached by a vote of 3 to 1: "(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparations deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted. (2) The Commission declared Germany in general default of all reparations obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles. (3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May 1921 would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due." The Associated Press representative added that "Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that although the British delegate abstained from voting, he participated in drawing up the rulings."

The week did not start very auspiciously at the Near East Conference in Lausanne. The situation between the Allied representatives and the Turks appeared to continue pretty tense. For instance, the Associated Press correspondent said that "the Turks made it known that the British delegates had refused to entertain a suggestion that the Mosul dispute be left to the League of Nations. The British retorted with the remark that the Turks had never advanced such a suggestion to the British." The correspondent also stated that Lord Curzon "has acknowledged that the private discussions between England and Turkey concerning the Mosul oil district have failed." Announcement was made that "the whole problem of this coveted territory will be thrashed out in a meeting of the full Commission on Tuesday [Jan. 23]."

When, at most of the numerous international conferences held in Europe since the Peace Conference, it has not been possible to come to an agreement,

somebody has proposed to refer the whole matter to the League of Nations. This has been practically identical with "burying" an objectionable measure in a committee of the American Congress. The League of Nations was resorted to at the Near East Conference this week. The step was taken by the British delegation. The Associated Press correspondent at Lausanne cabled that at Tuesday's session "Turkey refused to accept the British proposal to refer the Mosul dispute to the League of Nations for settlement, and Great Britain declined to accede to Turkey's counter-suggestions that the question be settled by a plebiscite in the contested district." It seems that "Lord Curzon then declared that, as Foreign Secretary of the British Empire, he would take the responsibility of addressing a letter to the Council of the League of Nations setting forth that a situation had arisen which was likely to disturb international peace, and asking that the matter be dealt with under the covenant, which provides that the League can act when there is war or any threat of war in the world and take steps to restore or to insure the maintenance of peace." American Ambassador Child presented a statement in which he said in part: "The American representatives feel it their duty to refer to Lord Curzon's specific mention of the validity of the claims of the Turkish Petroleum Co. and to remind the conference that, without seeking special privilege or favor, the Government of the United States has not assented to the principle that it may be dissociated in the rights of peace from the usual consequences of association in war; nor in other cases, where another principle is involved, will it abandon its policy of the open door." The Associated Press representative further stated that "the British spokesman said to-night [Tuesday] that Lord Curzon would undoubtedly send his communication in time for its consideration at the next meeting of the Council of the League in Paris, which is set for Jan. 29. They called attention to Lord Curzon's words that if the Turkish Government declined the Council's invitation to state its case, then the League would probably place in operation all the penalties existing for such emergencies. These are of an economic nature, and bind the League to boycott Turkey." The Paris correspondent of the New York "Times," commenting the next day upon the probability of the Mosul dispute being submitted to the League of Nations, observed that "it is believed here that Ismet may consent to arbitration, if it is agreed before hand that the Turkish Assembly may have the right to reject the findings of the League."

Apparently the Near East Conference is about at an end. A Lausanne dispatch from the Associated Press correspondent, dated Jan. 25 stated that "the British announced to-night that all discussion before the commissions will end on Saturday night. The Allied draft treaty will be presented to the Turks next Wednesday, the intervening time being devoted to the completion of the draft." The correspondent also said that "Ismet Pasha, head of the Turkish delegation, declined to-night to comment on the announced Allied project to adjourn the Near Eastern Conference by the end of next week, whether peace were signed or not. The Allies hope that publication of their plans will have sufficient psychological pressure to induce the Turks to yield on the disputed points." In a Lausanne dispatch to the Associated Press last evening it was stated that "the Turkish delegates to the Near East Conference answered the



Allied project to adjourn the Conference by the end of next week, whether peace was signed or not, by announcing to-day they were having their passports vised for their return to Turkey."

According to the Associated Press the comment of the London newspapers the day before Stanley Baldwin, Chairman of the British Debt Funding Mission, sailed for home, spoke favorably of the American terms as they were understood in the British capital, and were inclined to criticize the British Government and its representatives at Washington for not accepting them. For instance, one paper said that "it is widely conceded that the American terms were very generous, and some observers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis." On the other hand, the "Daily Express" asserted that "if America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespread suffering in this country, affairs must wait until Washington is more amenable, or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers." Later advices from London last evening stated that "Stanley Baldwin, Chancellor of the Exchequer, will report immediately upon his arrival in London to-morrow to Prime Minister Bonar Law, but it is considered unlikely that the Cabinet will consider his report until early next week." In late Washington dispatches last evening President Harding was reported to have expressed the opinion that the British debt funding plan would be completed at an early date.

The Bank of Belgium on Jan. 22 advanced its discount rate from  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ . Other than that no change has been noted in official discount rates at leading European centres, which remain at 12% in Berlin;  $5\frac{1}{2}\%$  in Madrid; 5% in France, Denmark and Norway;  $4\frac{1}{2}\%$  in Belgium and Sweden; 4% in Holland;  $3\frac{1}{2}\%$  in Switzerland, and 3% in London. The open market discount rate in London was slightly easier and the quotation declined to 2% for short bills and  $2\frac{1}{8}\%$  @ 23-16% for three months, as against  $2\frac{1}{8}\%$  @ 23-16% for long and short bills a week ago. Money on call also receded and closed at  $1\frac{1}{8}\%$ , which compares with 2% the week preceding. Open market rates at Paris remain at  $4\frac{1}{2}\%$  and in Switzerland at 2% unchanged.

A small loss in gold (£2,203) was shown by the Bank of England in its weekly statement, and this was accompanied by a further expansion in total reserve of £435,000, due to a drawing down of note circulation of £438,000. Moreover, the proportion of reserve to liabilities as a result of a heavy reduction in deposits, advanced to 20%, as against 17.15% last week and only 13.87% for the week of Jan. 4. This not only constitutes a new high record for the current year but exceeds the high water mark of 1922, which was 19.97% for the week ended June 22.

In the corresponding week of 1922 the reserve ratio stood at 18.2% and the year previous at  $14\frac{1}{4}\%$ . Public deposits were expanded £964,000, but "other" deposits declined £19,171,000. Loans on Government securities fell off £18,665,000. In loans on other securities a small increase was shown, viz., £6,000. The Bank's gold holdings aggregate £127,489,154, as against £128,447,117 last year and £128,283,608 in 1921. Total reserve now stands at £25,138,000. A year ago it was £24,691,277 and the year preceding £18,248,508. Note circulation is £120,797,000, as against £122,205,840 in 1922 and £128,485,100 a year earlier, while loans amount to £65,238,000 in comparison with £83,667,488 and £75,106,791 one and two years ago, respectively. The minimum discount rate continues at 3%, unchanged. Clearings through the London banks for the week totaled £683,214,000, as against £749,534,000 a week ago and £764,814,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 24.	1922. Jan. 25.	1921. Jan. 26.	1920. Jan. 28.	1919. Jan. 29.
	£	£	£	£	£
Circulation.....	120,797,000	122,205,840	128,485,100	88,257,565	69,340,135
Public deposits.....	11,371,000	14,524,254	16,080,802	20,116,086	26,612,804
Other deposits.....	113,428,000	120,928,852	112,528,149	135,156,123	121,602,442
Govt'm't securities	53,445,000	45,078,686	53,211,466	62,683,451	55,892,744
Other securities.....	65,238,000	83,667,488	75,106,791	80,349,713	80,436,946
Reserve notes & coin	25,138,000	24,691,277	18,248,508	30,126,236	29,847,278
Coin and bullion.....	127,489,154	128,447,117	128,283,608	99,933,801	80,737,413
Proportion of reserve to liabilities.....	20%	18.2%	$14\frac{1}{4}\%$	$19\frac{1}{4}\%$	$20\frac{1}{4}\%$
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 118,300 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,535,298,200 francs, comparing with 5,524,722,907 francs at this time last year and with 5,501,757,164 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver gained 268,000 francs, bills discounted increased 2,380,000 francs and Treasury deposits rose 23,704,000 francs. Advances, on the other hand, fell off 45,937,000 francs, while general deposits were reduced 77,937,000 francs. Note circulation registered the further contraction of 300,992,000 francs, bringing the total outstanding down to 36,780,408,000 francs, contrasting with 36,432,843,950 francs on the corresponding date last year and with 37,913,005,430 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Jan. 25 1923.	Jan. 26 1922.	Jan. 27 1921.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	118,300		3,670,953,273	3,576,355,850	3,553,390,108
Abroad.....	No change		1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	118,300		5,535,298,200	5,524,722,907	5,501,757,164
Silver.....Inc.	268,000		290,169,000	280,498,308	268,466,698
Bills discounted.....Inc.	2,380,000		2,661,581,000	2,392,169,202	3,068,661,473
Advances.....Dec.	45,937,000		2,067,585,000	2,284,443,708	2,221,743,160
Note circulation.....Dec.	300,992,000		36,780,408,000	36,432,843,950	37,913,005,430
Treasury deposits.....Inc.	23,704,000		47,559,000	20,013,545	39,609,865
General deposits.....Dec.	77,937,000		2,160,039,000	2,371,750,163	3,389,879,768

The Imperial Bank of Germany, in its statement issued as of Jan. 15, revealed a further spectacular increase in note circulation, as well as in nearly all other important items. Treasury and loan association notes were expanded 46,228,229,000 marks.



Bills of exchange and checks increased 35,152,831,000 marks, and discount and Treasury bills 81,220,030,000 marks. In deposits an expansion of 67,223,894,000 marks was shown, while other assets gained 17,336,175,000 marks. There was an addition to other liabilities of 11,503,294,000 marks, in investments of 78,918,000 marks and in notes of other banks of 6,629,000 marks. Total coin and bullion gained 220,000 marks. Aside from a nominal decline in gold of 1,000 marks, the only reduction was in advances, which fell off 16,588,000 marks. Notes in circulation registered the huge increase of 101,279,256,000, bringing the already unwieldy total up to 1,437,258,534,000 marks, as against 112,593,937,000 marks last year and 66,546,702,000 marks in 1921. The gold held is reported at 1,004,842,000 marks, which compares with 995,392,000 marks in 1922 and 1,091,555,000 marks the year before.

An analysis of the Federal Reserve bank statement, issued Thursday afternoon, again showed a slight increase in gold reserves for the system as a whole, accompanied by a further reduction at the local bank. In its operations with other Reserve banks the New York institution lost \$7,700,000 in gold, while the banks as a group showed an increase of \$3,000,000. Rediscounts, however, were increased both locally and nationally. For the system bill holdings increased \$59,600,000, which brought the grand total up to \$774,282,000. At this time a year ago the amount was \$932,882,000. Earning assets remained practically stationary, but deposits gained \$21,000,000, while Federal Reserve notes in actual circulation were reduced \$31,000,000. In New York bills holdings expanded \$36,500,000 to \$248,707,192, as compared with \$146,527,000 last year. Increases were likewise shown in earning assets, of \$23,000,000, and in deposits of \$16,000,000, although the amount of Federal Reserve notes in circulation decreased \$6,900,000. Member banks' reserve account this week increased in the combined statement \$6,000,000 to \$1,924,521,000, and at New York \$11,000,000 to \$722,716,000. Reserve ratios were not materially changed. Locally there was a decline of 1.1% to 76.1%, but for the system the ratio moved up to 76.4% as against 76.1% last week.

The most noteworthy feature of Saturday's statement of New York associated banks and trust companies was a contraction in net demand deposits of no less than \$138,479,000, which formed a sharp contrast to the heavy increases of the two preceding weeks, and reduced the deposit total to \$3,944,466,000, as against \$4,082,945,000 a week ago. This is exclusive of Government deposits to the amount of \$82,376,000. Time deposits, on the other hand, gained \$43,574,000 to \$446,078,000. Loans registered a decline of \$953,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$5,852,000 to \$53,160,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined \$652,000, but the reserve of these same institutions kept in other depositories expanded \$225,000. Member banks reduced their reserve credits at the Reserve Bank \$4,177,000, but this was offset by the heavy drop in deposits, so that surplus reserve showed a gain of \$12,042,800, to \$17,136,440, in comparison with \$5,093,640 a week ago and a substantial deficit the week prior to that. The above figures for surplus are based on 13% re-

serves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$53,160,000 held by these banks on Saturday last.

Both call and time money at this centre have been a little firmer. Further than that there has been no real change. These assertions hold good in spite of the fact that the end of the month is only a few days away. For this reason the relative ease was the more significant. Government withdrawals, so far as announced officially, totaled \$38,450,000, only about one-half the amount reported for last week. Offerings of new securities were on a greatly reduced scale, although two issues aggregating \$35,000,000 were brought out yesterday. The reason for the conservatism earlier in the week was obvious. Because of the unusually large Jan. 1 disbursements for interest and dividends and the low rates for money, financial institutions placed upon the market many millions of new securities. They are being steadily absorbed, but most authorities are of the opinion that further offerings on a big scale should be restricted for at least another week. There is a surprisingly large amount of money in this country available for, and even seeking, investment. That all the people are not extravagant and reckless with their incomes was clearly demonstrated by recently published figures showing the tremendous increase in the total deposits of savings institutions in the United States in 1922. Because of the decidedly higher levels—in comparison with those prevailing during the period of depression—reached by even the standard bonds and investment stocks, greater discrimination is being exercised by those with funds to which they wish to give employment. Notwithstanding these conditions and considerations, the leading investment houses confidently expect the bond market to be cleared up again soon, so that it will be possible to make additional offerings on a large scale, some of which are in course of preparation right now. Obviously the demand for money this week with which to finance new offerings has been small in comparison with previous weeks this month. The total temporarily tied up in the issues placed on the market during that period is considerable. The stock market requirements for money have been relatively small, but brokers' loans in the aggregate are unofficially reported as being well toward the top for recent months. In a broad way, for the country as a whole, business conditions do not appear to be changing greatly from week to week. Bankers state that the demand for funds for general business purposes is not increasing materially. Europe is still left out of all considerations of the immediate future of our money market.

Referring to money rates in detail, loans on call have ranged between 4 and 5%, which compares with  $3\frac{1}{2}$ @4% a week ago. Monday and Tuesday there was no range, 4% being the only rate quoted, and the rate at which renewals were negotiated. On Wednesday there was an advance to  $4\frac{1}{2}$ %, and this constituted the high, low and ruling figure for the day. Increased firmness developed on Thursday, and for a brief period call funds moved up to 5%; renewals, however, were still put through at  $4\frac{1}{2}$ %, and this was the low. Friday the tension relaxed and all loans were made at 4%, the only rate quoted. Trading was quiet and featureless with at times calling of loans by the banks. The above figures



are for both mixed collateral and all-industrial loans alike. In time money the situation remains unchanged. The volume of business passing is light, with neither lenders or borrowers active. Few, if any, important trades were negotiated in any of the maturities; hence quotations have not been changed from  $4\frac{1}{2}@4\frac{3}{4}\%$  for all periods from sixty days to six months, the same as a week ago.

Commercial paper came in for a moderate turnover with a good inquiry for the best names. Offerings, however, continue limited. Most of the business was for out-of-town institutions. Quotations have not been changed from  $4\frac{1}{2}@4\frac{3}{4}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with  $4\frac{3}{4}@5\%$  for names less well known.

Banks' and bankers' acceptances were also in brisk demand, with the supply of prime bills light. Buying on the part of institutions was a feature of the dealings. A slightly easier undertone was noted which was reflected in a fractional decline in bills for time delivery. Spot quotations remain unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was firmer at 4% against  $3\frac{1}{2}\%$  last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $4\frac{1}{8}\%$  bid and 4% asked for bills running for 30, 60 and 90 days;  $4\frac{1}{4}\%$  bid and 4% asked for bills running for 120 days, and  $4\frac{3}{8}\%$  bid and  $4\frac{1}{8}\%$  asked for bills running 150 days. Open market quotations follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{2}@4$	$4\frac{1}{2}@4$	$4\frac{1}{2}@4$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}$ bid		
Eligible non-member banks.....	$4\frac{1}{2}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT JANUARY 26 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accep- tances discounted for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and lite-stock paper maturing 91 to 180 days
	Treasury notes and certifi- cates of indebt- edness	U. S. bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco.....	4	4	4	4	4	4

Notwithstanding the generally unfavorable aspect of European political affairs, sterling exchange this week displayed a firm front and quotations were maintained at very close to  $4\ 65\frac{1}{2}@4\ 66\frac{3}{8}$  for demand bills practically throughout. Some irregularity was in evidence at the opening with fractional losses, chiefly in response to lower cable quotations from London. Subsequently, as has been the case so frequently of late, moderate buying sent prices up before long, although rate variations were confined within narrow limits and before the close weakness again set in with the final range under the best. Trading was

exceptionally quiet. Failure to arrive at any definite decision in the momentous issues now pending, both as regards the Ruhr and at Lausanne, rendered operators even more cautious than usual, with the result that transactions were restricted to the barest routine requirements. For a time foreign advices took on a more cheerful tone. London sent slightly higher quotations and this encouraged a belief that some sort of an agreement of the Franco-German dispute was in sight. Large interests who had put out liberal short lines some time ago, commenced to cover and this was responsible for a moderate rally. It, however, proved to be a merely temporary spurt, and it was not long before discouragement again settled down upon the market and prices suffered another downward reaction.

A good deal of interest is being shown in reports of a possible heavy outflow of gold from this country to India, to result from the continued rise in the value of the rupee, the quotation for which has now advanced to 33, a new high on the current upward movement. This is said to be due not only to the highly favorable monsoon, but also to the fact that trade balances are in favor of India. Some \$3,000,000 are said to have already been shipped to Bombay from London and New York. Fifty lacs in rupee bills are being offered each week on the London market by the Indian Government. That money is scarce at that centre is obvious. Owing to recent advances the discount rate of the Bank of India is now up to 8% and banks are drawing heavily on London. Last Tuesday as much as 75 lacs rupees were offered for tender, with the result that applications for 308 lacs were made. However, high Government officials express doubt that the movement of gold in that direction will assume important proportions at the present time; certainly not, it is thought, until sterling has advanced to par. Gold stocks in this country are so enormous that no anxiety whatever is shown over the prospects of an outflow of the metal at this time.

As to the day-to-day rates, sterling exchange on Saturday last was quiet but steady, and only slightly changed; demand ranged at  $4\ 66\frac{3}{8}@4\ 66\frac{5}{8}$ , cable transfers at  $4\ 66\frac{1}{4}@4\ 66\frac{7}{8}$  and sixty days at  $4\ 63\frac{7}{8}@4\ 64\frac{1}{2}$ . On Monday reaction set in and there was a decline to  $4\ 65\frac{1}{8}@4\ 65\frac{5}{8}$  for demand,  $4\ 65\frac{3}{8}@4\ 65\frac{7}{8}$  for cable transfers and  $4\ 63@4\ 63\frac{1}{2}$  for sixty days; lower cable rates from London were chiefly responsible for the weakness, though trading was dull and narrow. Improvement, ostensible on better foreign news, was noted on Tuesday, so that demand rallied  $\frac{3}{4}$ c. to  $4\ 65\frac{7}{8}@4\ 66\frac{3}{8}$ , cable transfers  $4\ 66\frac{1}{8}@4\ 66\frac{5}{8}$  and sixty days  $4\ 63\frac{3}{4}@4\ 64\frac{1}{4}$ . On Wednesday considerable irregularity prevailed and the trend was fractionally down with the range  $4\ 65\frac{1}{4}@4\ 65\frac{7}{8}$  for demand,  $4\ 65\frac{1}{2}@4\ 66\frac{1}{8}$  for cable transfers and  $4\ 63\frac{1}{8}@4\ 63\frac{3}{4}$  for sixty days; trading was inactive. Dulness, accompanied by a slight softening in prices, marked Thursday's dealings, and demand bills declined to  $4\ 65\frac{1}{8}@4\ 65\frac{1}{2}$ , cable transfers to  $4\ 65\frac{3}{8}@4\ 65\frac{3}{4}$  and sixty days to  $4\ 63@4\ 63\frac{3}{8}$ . Friday's market was irregular and weak, with a further recession to  $4\ 64\ 3-16@4\ 65$  for demand,  $4\ 64\ 7-16@4\ 65\frac{1}{4}$  for cable transfers and  $4\ 62\ 1-16@4\ 62\frac{7}{8}$  for sixty days. Closing quotations were  $4\ 62\frac{1}{8}$  for sixty days,  $4\ 64\frac{1}{4}$  for demand and  $4\ 64\frac{1}{2}$  for cable transfers. Commercial sight bills finished at  $4\ 64$ , sixty days at  $4\ 61\frac{1}{4}$ , ninety days at



4 60 $\frac{3}{8}$ , documents for payment (sixty days) at 4 61 $\frac{5}{8}$  and seven-day grain bills at 4 63 $\frac{1}{4}$ . Cotton and grain for payment closed at 4 64.

So far as could be learned, there were no gold arrivals this week, but two small lots were engaged for export. The Equitable Eastern Banking Corporation which shipped \$750,000 in gold to India a week ago, will send an additional \$500,000 forward to-day, while the Irving National Bank has withdrawn \$200,000 also for export to India.

Trading in the Continental exchanges was marked by irregularity and weakness, although fluctuations in rates were neither as widespread nor as violent as those occurring in the preceding week and changes, outside of French and Belgian francs, were for the most part confined to a few points in either direction. Attention centred chiefly upon the movements in French exchange, since Reichsmark quotations are regarded as purely nominal and quite valueless from the standpoint of commercial business. Opening at 6.56, Paris checks broke to 6.31, recovered to 6.52, then sagged again and closed at 6.37 $\frac{3}{4}$ , all of which was attributed not only to the contradictory and unsettling rumors of actual conditions at the Ruhr, but to the tactics of foreign speculative interests, who continue active at important European centres. Berlin exchange was also subjected to foreign selling pressure and the quotation moved alternately above and below 0.0050, with the high 0.0054 and a new low of 0.0042, touched at the extreme close. Belgian currency followed the course of French francs, but Austrian kronen remain stable at 0.00014 $\frac{1}{2}$ , nominal until yesterday, when there was a decline to 0.00014. Italian lire ruled quiet and fairly steady, without important change. Trading so far as local dealers is concerned was dull and narrow, but foreign selling at times assumed sizable proportions and movements were feverish and excited, with the undertone nervous and unsettled. In the minor currencies changes were unimportant. Greek drachma opened weak, but steadied and gained about 3 points, while exchanges on the Central European countries were about stationary, with Polish marks still at very near to the low record level touched last week. The extreme weakness in the last-named is reported as due to recent reports of the massing of Russian troops on the Polish frontier. Later advices disclosed that these were merely small units intended for border protection only.

The London check rate in Paris finished at 72.85, which compares with 69.85 a week ago. In New York sight bills on the French centre closed at 6.37 $\frac{3}{4}$ , against 6.65; cable transfers at 6.38 $\frac{3}{4}$ , against 6.66; commercial sight at 6.35 $\frac{3}{4}$ , against 6.63, and sixty days at 6.32 $\frac{3}{4}$ , against 6.60 on Friday of last week. Closing rates for Antwerp francs were 5.75 $\frac{3}{4}$  for checks and 5.76 $\frac{3}{4}$  for cable transfers, which compares with 6.04 $\frac{1}{2}$  and 6.05 $\frac{1}{2}$  last week. Reichsmarks finished at 0.0042 for both checks and cable transfers. Last week the close was 0.0060. Austrian kronen closed at 0.00014 against 0.00014 $\frac{1}{2}$  (one rate). Lire finished 4.79 $\frac{3}{4}$  for bankers' sight bills and 4.80 $\frac{3}{4}$  for cable transfers, in comparison with 4.83 $\frac{1}{2}$  and 4.84 $\frac{1}{2}$  the week before. Exchange on Czechoslovakia closed at 2.83, against 2.82; on Bucharest at 0.48, against 0.54; on Poland at 0.00034, against 0.00031, and on Finland at 2.50, against 2.48 last week. Greek drachma closed the week at 1.18 for checks and 1.23

for cable remittances. This compares with 1.16 and 1.21 last week.

'As to the former neutral exchanges, movements were largely in sympathy with those at other Continental centres. Guilders and Swiss francs were easier and sustained losses of from 10 to 15 points. In the Scandinavian exchanges the trend was sharply down with Danish exchange for a time conspicuous for weakness. With an opening figure of 19.29, Copenhagen checks suffered a decline to 18.67, although later recovering all of the loss and advancing about 29 points. No explanation was offered for these gyrations, which are said to have originated in London. Swedish exchange was a notable exception to the general tendency and ruled strong and higher, largely as a result of the efforts of the Bank of Sweden, which has been a large buyer of Swedish exchange for the express purpose of keeping the crown close to par. Spanish exchange was also firmer.

A development of the week was the announcement that the Russian-American Industrial Corporation had at length completed arrangements for the transmission of money to Russia through the Amalgamated Trust & Savings Bank of Chicago and that transactions are now accepted by the foreign exchange department of that institution. This is especially noteworthy as it is the first concession to be granted officially to an American concern and makes possible the transfer of funds at a premium of 7%. Transmissions will be made to all parts of Russia and payment made in American dollars.

Bankers' sight bills on Amsterdam closed at 39.38, against 39.53; cable transfers at 39.47, against 39.62; commercial sight at 39.33, against 39.48, and commercial sixty days at 39.02, against 39.17 a week ago. Swiss francs finished at 18.67 for bankers' sight bills and 18.68 for cable remittances. A week ago the close was 18.68 and 18.70. Copenhagen checks closed at 19.57 and cable transfers at 19.61, which compares with 19.28 and 19.32. Checks on Sweden finished at 26.70 and cable transfers at 26.74, against 26.86 and 26.90, while checks on Norway closed at 18.71 and cable transfers at 18.75, against 18.66 and 18.70 the week before. Spanish pesetas finished at 15.79 for checks and 15.80 for cable transfers, in comparison with 15.57 and 15.58 the previous week.

With regard to South American exchange very little alternation has been noted. Argentine quotations continue firm at 37 $\frac{1}{4}$  for checks and 37 $\frac{3}{8}$  for cable transfers, with Brazil a trifle higher at 11.55 for checks and 11.60 for cable transfers, against 11.45 and 11.50. Chilean exchange was easier, finishing at 13, against 13 $\frac{1}{4}$ , with Peru at 4 15, the same as a week ago.

Far Eastern exchange again ruled firm, with Chinese currency up on increased strength in the price of silver, while Indian exchange moved up to another new high level. Hong Kong finished at 53 $\frac{3}{4}$ @54, against 54@54 $\frac{1}{4}$ ; Shanghai, 73 $\frac{1}{4}$ @73 $\frac{1}{2}$ , (unchanged) Yokohama, 48 $\frac{7}{8}$ @49 $\frac{1}{4}$  (unchanged); Manilla, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$  (unchanged); Singapore, 54 $\frac{3}{4}$ @55 (unchanged); Bombay, 32 $\frac{3}{4}$ @33, against 31 $\frac{3}{4}$ @32, and Calcutta, 32 $\frac{1}{4}$ @32 $\frac{1}{2}$ , against 31 $\frac{3}{4}$ @32.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different



countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 20 TO JAN. 26 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
<b>EUROPE—</b>						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0590	.0574	.0571	.0583	.0592	.0576
Bulgaria, lev.....	.006993	.00695	.007143	.006957	.0070	.0070
Czechoslovakia, krone.....	.0280	.027713	.02787	.027958	.028075	.028328
Denmark, krone.....	.1930	.1873	.1939	.1961	.1960	.1960
England, pound sterling.....	4.6623	4.6558	4.6628	4.6566	4.6563	4.6501
Finland, markka.....	.024789	.024744	.024822	.024772	.02485	.0248
France, franc.....	.0650	.0636	.0649	.0645	.0646	.0637
Germany, reichsmark.....	.000051	.000046	.000051	.000046	.000048	.000043
Greece, drachma.....	.012244	.012175	.0123	.012313	.012369	.012263
Holland, guilder.....	.3958	.3952	.3957	.3952	.3952	.3950
Hungary, krone.....	.00039	.000389	.000388	.000384	.000386	.000388
Italy, lire.....	.0474	.0471	.0477	.0478	.0481	.0478
Norway, krone.....	.1869	.1867	.1858	.1861	.1865	.1877
Poland, mark.....	.000035	.000036	.000035	.000034	.000034	.000034
Portugal, escudo.....	.0453	.0456	.0457	.0455	.0458	.0457
Rumania, leu.....	.005231	.005136	.005119	.005039	.004878	.004739
Spain, peseta.....	.1562	.1560	.1565	.1567	.1579	.1573
Sweden, krona.....	.2687	.2686	.2684	.2683	.2681	.2673
Switzerland, franc.....	.1869	.1863	.1866	.1865	.1866	.1865
Yugoslavia, dinar.....	.006955	.007255	.0080	.00969	.00971	.00903
<b>ASIA—</b>						
China, Chefoo tael.....	.7483	.7508	.7513	.7533	.7558	.7517
Hankow tael.....	.7479	.7503	.7508	.7529	.7554	.7513
Shanghai tael.....	.7224	.7241	.7250	.7271	.7285	.7250
Tientsin tael.....	.7525	.7558	.7558	.7592	.7617	.7575
Hongkong dollar.....	.5346	.5359	.5371	.5388	.5396	.5377
Mexican dollar.....	.5226	.5244	.5248	.5270	.5275	.5248
Tientsin or Peking dollar.....	.5392	.5400	.5400	.5429	.5442	.5421
Yuan dollar.....	.5325	.5342	.5304	.5268	.5333	.5325
India, rupee.....	.3172	.3219	.3292	.3320	.3289	.3274
Japan, yen.....	.4884	.4878	.4869	.4867	.4861	.4862
Singapore (S. S.) dollar.....	.5450	.5442	.5442	.5446	.5458	.5467
<b>NORTH AMERICA—</b>						
Canada, dollar.....	.989056	.989549	.989744	.989826	.989771	.9900
Cuba, peso.....	.99925	.999625	.999844	.999925	.999625	1.00
Mexico, peso.....	.490313	.490156	.490833	.491719	.490781	.488958
Newfoundland, dollar.....	.987344	.987578	.987656	.987422	.9875	.9875
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	.8435	.8431	.8427	.8423	.8414	.8423
Brazil, milreis.....	.1131	.1131	.1133	.1130	.1139	.1148
Chile, peso (paper).....	.1272	.1273	.1272	.1263	.1273	.1262
Uruguay, peso.....	.8462	.8466	.8432	.8436	.8423	.8425

\* 4 kronen equal 1 dinar.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,597,000 net in cash as a result of the currency movements for the week ending Jan. 25. Their receipts from the interior have aggregated \$4,311,555, while the shipments have reached \$714,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending January 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,311,555	\$714,000	Gain \$3,597,555

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Aggregate for Week.
\$2,000,000	\$64,000,000	\$42,000,000	\$59,000,000	\$69,000,000	\$59,000,000	Cr. 355,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	January 25 1923.			January 26 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£127,489,154	£.....	£127,489,154	£128,447,117	£.....	£128,447,117
France a.....	146,838,131	11,600,000	158,438,131	143,054,234	11,200,000	154,254,234
Germany.....	50,110,580	7,259,150	57,369,730	49,769,850	611,500	50,381,350
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,000,000	25,818,000	126,818,000	100,586,000	24,959,000	125,545,000
Italy.....	35,278,000	3,031,000	38,309,000	33,927,000	2,974,000	36,901,000
Netherlands.....	48,482,000	598,000	49,080,000	50,497,000	611,000	51,108,000
Nat. Belg.....	10,757,000	2,253,000	13,010,000	10,663,000	1,625,000	12,288,000
Switzerl'd.....	21,499,000	4,145,000	25,644,000	22,036,000	4,330,000	26,366,000
Sweden.....	15,218,000	.....	15,218,000	15,254,000	.....	15,254,000
Denmark.....	12,681,000	248,000	12,929,000	12,685,000	197,000	12,882,000
Norway.....	8,115,000	.....	8,115,000	8,183,000	.....	8,183,000
Total.....	588,411,865	57,321,150	645,733,015	586,046,201	48,876,500	634,922,701
Prev. week.....	588,372,336	57,331,150	645,703,486	585,918,282	48,818,500	634,736,782

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad.

## DEMOCRACY UNDER ITS LATEST TESTING.

Established institutions, like settled habits and traditional opinions, are slow to die. Feudalism which prevailed in the Middle Ages was until recently extant in Europe. Autocracy, as in Poland in the 17th century, and which was destroyed in the division of that land between Germany, Austria and Russia at the end of the 18th century, prevents the reunited Poland of to-day from settling into any form of representative government. Monarchy, in spite of its overthrow in France, revived some four or five times in the 19th century. And Democracy after 150 years with us, is now meeting everywhere its severest testing in forces which have survived the centuries. It has successfully withstood Feudalism, while Monarchy fades and wanes. Its foes to-day are the older ones that arise in the passions and follies of men.

The power of the mob is not serious. It is explosive and violent, but however destructive, it is not organized and is not reproductive. In its worst form, as in the Commune and the riot, it soon passes and the established order reappears. Human passions are different. They are under constant renewal and find their opportunity in every form of political and social growth. In them Democracy encounters its most dangerous foes; and when to-day we find the new democracies of Europe in a state of disturbance and peril which does not grow less, this is the direction in which we must look for the cause.

Institutional survivals may be found, but these occasion no great concern. In France Bourbons and Bonapartists exist; as Hohenzollerns do in Germany and Hapsburgs in Austria-Hungary, but they create no serious alarm. The Tzarists and the Sultanate in Russia and Turkey may eventually have to be reckoned with in those lands, but they are not active forces to-day. Even Militarism is much less militant than it has been. And still Europe is far from peace. No State has attained normal conditions, none has reached stability or internal re-establishment; and the interrelations of the nations was never, in modern times, in any direction, political, economic or social, less stable and less promotive of the general welfare and peace than it is to-day.

France, for the hour, is the outstanding instance, if not the disturbing cause. Germany, as defeated, is rather the victim and the prey, and for the time being at least is out of the running.

The Democracy of France is not so young as that of the newer States, nor so old as ours. If the disturbing forces in her path can be recognized and arranged with some regard to their relative importance it will be helpful in both directions. It will make plain our own condition; and it will show the real difficulty which Democracy in Europe has to face. It will indicate there the line of defense for which it will inspire patience and courage; and in our own case it may serve to explain our frequent hesitations, our occasional weakness, and our present confusion of thought.

In the case of France the most obvious, the most deeply rooted and most serious cause is Fear, in her case, of Germany. It is inherited and, perhaps, justifiable. It arose in the days of Frederick the Great, became acute with Bismarck and reached its culmination with the Franco-Prussian War. Despite constant protest to the contrary, the cry for "Revanche" which arose then, had not ceased till it was absorbed in the fears which were aroused by the outbursts of

the Kaiser and the German military preparations making on the French frontier. The Peace Treaty and the League of Nations were expected to end it; but the failure of the reparations and the political and economic troubles which have arisen since have served to revive the old feelings, and to stimulate and give new vogue to the fear which had in a measure become patriotically chronic. To-day it goes far to defeat all efforts to secure reasonable methods of adjustment which are imperative to produce peace.

After this in importance as the enemy of Democracy and in accounting for the attitude of France, is a Jealous Spirit of Rivalry. It is historic in the relations of France and England and was constant and controlling from the Congress of Vienna to the Fashoda incident in the last century. Only when this feeling of antagonism toward England developed in Germany and was made an incentive to the recent war, did it give way in France. It is revived in force and goes far to explain France's recent attitude and doings, especially in the Near East. Its persistence and always renewable strength indicate its real place in determining the conduct of the nations.

Next in order is to be reckoned Party Strife. This in politics to-day seems inevitable; it is controlling and usually intensified by personalities. In France the passing of the Premiership from Briand to Poincaré was determined by this, as in England in part perhaps was the fall of Lloyd George and the accession of Bonar Law. The course of every leader, no less than his official position, is determined by his party affiliations and party support; and his personal fortunes, as well as the fortunes of his party, are usually, and often apparently of necessity, supreme over the fortunes of his country. The condition is peculiarly prevalent in the republican form of government. While it is not confined to the new republics, it goes far to account for the situation both internally and internationally. It is an inherent weakness of Democracy as it now exists.

Another enemy is Selfishness, generally taking the form of Greed. When it is prevalent in individuals it brings strong pressure to bear upon the policy of the Government sufficient to determine its action. In the Conference over the Near East question it is constantly referred to in the controversy over Mosul and oil interests. The public has not the facts to permit an estimate of the responsibility for the situation nor even the truth of the charges. Its prominence in the dispatches is sufficient testimony to the existence of similar influences. The same is to be said of the pressure exerted upon the French Government by the many holders of the securities of the French railway in Syria which led to the secret treaty with Kemal and the withdrawal of the French troops from the flank of his army. The charge of the existence of such pressure upon all Governments, including our own, is so common and the presence and power of the temptation are so universal that instances are not necessary for proof. It is sufficient to indicate that Greed, individual and national, is a prolific cause of the strife and confusion prevailing even among the Allies.

The question comes to be: What are the prospects of Democracy's enduring as a political system? Is it really making progress? It certainly is not in Europe; or, at least, does so slowly. Even with ourselves we can only answer Yes! when we read our own history. The destructive forces we have described were all extant at the beginning, some 150

years ago. They have been variously powerful over the entire continent, witness the South American Republics, and with us, especially in the Civil War. Up to that time they were never out of mind, and were always a cause of fear, always a peril and a threat; and they may break out anew.

But as a whole they have not with us their former potency. The nation has attained a certain steadiness, an American common sense, and a bulk not easily carried away by any one impulse. We are prosperous also; and so far are impatient of whatever disturbs. But if we are to make our progress sure, and if we would help Democracy in others, we must be able to show that these forces of danger are being overcome. The contest is carried definitely into the realm of the spirit. Questions of finance, of trade, of industry, of diplomacy, must be solved; but above all, our temper and spirit, individually and nationally, in our relation to one another and to others, is the chief factor. The question thus becomes: Can we abjure party strife in its exalting of personal interest and political aggrandizement? Can we rise superior to jealousy and traditional race and national hatred? Can we once for all arrest our susceptibility to be roused by fear of other nations, either as enemies of our peace or as plotting against us; and substitute for it a settled purpose to do our whole part in helping those who may need our help, and in promoting the peace of the world? Above all, can we conquer selfishness and greed?

This is the essential program of our Democracy; and in our keeping it in the foreground of our practice and our diplomacy it is the only program for the nations if Democracy is to endure.

#### RAILWAY ENGINEERS AS BANKERS.

The announcement, during this week, that a large interest in a downtown trust company has been acquired by the engineers, the largest and most powerful of the "Big Four" railway brotherhoods, may on the whole be rated as among good news. This is not the first venture of organized labor into banking. A recent "Herald" dispatch from Cleveland mentioned ten co-operative banks in operation and a half dozen more in course of forming, with an increase of resources from \$653,000 to 19 millions, as "marking progress of the engineers' movement since entering banking about two years ago." The brotherhood is also said to own extensive coal properties, a mail-order dry goods house, and a number of other co-operative businesses. The charter for a labor bank here is also again said to be in course of seeking.

To all this nobody can interpose any natural objection. Banking is an open field, and railway employees or any other employees, within or without unions, have as much right to "bank" as any other men—or women. The sole concern of the public in this new attempt is that it shall escape failure by being soundly conceived and handled. For although failure is quite as instructive as success there is never any risk that there will not be enough of it for teaching purposes. Still, there is a question whether the assumptions behind the "our own bank" movement are not tinctured with error. When the first report about it came, two months ago, a prominent object was said to be "strengthening the position of the organized workers," a legitimate purpose, provided the particular strengthening was economically and socially sound. "In the past," said the announcement then, "bankers have in many instances dictated the



employers' attitude towards the workers and have forced lockouts and reductions of wages, with resultant waste in wages and production and economic confusion; with organized labor having its own bank, fair employers can always get consideration and have a protection against the big business which would destroy them," etc. Now, the sooner unionists who go into their "own" bank get this nonsense out of their heads the better for everybody. Banking, like all business, goes by laws not made for it by Legislatures or unions, laws which will have their way although Legislatures and unions try to bend or stop them. The unionist who expects to be especially favored at his own bank begins with a mistake, for if it deals with him on an unbusinesslike basis it will take one road to insolvency. We shall, however, look for better things, and in the trust company, it is announced, Chief Stone will find himself associated with such captains of industry as Coleman du Pont and Charles Schwab. He could not be in better and more educational company. "It has been the purpose of our organization," says Mr. Stone, "to further peace, liberty, and justice; by entering the field of economics through banking the Brotherhood feels that it will be enabled to exert an influence that will further develop those principles which underlie all our endeavors."

These are smooth generalities, and Mr. Stone's new associates credit him with having long been "one of the most conservative of labor's influential spokesmen"; yet we must hope he has been learning in recent years and would no longer consider "receivers' cash as good as any." When a union member enters banking, he steps to the other side of the table and gets in course of learning, either readily and cheerfully or through hard knocks of practical experience, that there are two sides to hire and labor. Financial and other public institutions must have firm foundations or become unsteady. What we have called "securities," as presumptively very safe, cannot properly exclude railway issues; or, if they do, all other security classes cannot avoid being unfavorably affected when the railway class are unwell. Will Mr. Stone and his fellows change their angle of view as to transportation, or still insist that it is the matter of some Wall Street and nobody need worry over what may happen to Wall Street? Will they realize and remember that all industry and all trading have two sides and nobody can long thrive unless welfare is general? In short, will they get the "class" virus out of their systems, or will they wait for buffetings from business experience to get it out? The heartiest good wishes are due and accorded them, especially that they may quickly see and discard their past errors.

#### AN OLD EXPERIMENT OF GOVERNMENT "IN BUSINESS."

In commenting, last week, upon the Untermeyer proposition, through the Lockwood Committee report, to give a monopoly to Workmen's Compensation insurance to the State Fund, we remarked that the attempt of the partisans of that Fund to destroy all competition is not new. On the contrary, it is quite persistent, and not in this State alone; only a week ago a number of insurance men filed a protest with Governor Mabey of Utah against a bill to set it up there.

The "Chronicle" has remarked—and the remark seems pretty near to being in the class of axioms—

that Government is a necessary evil, being the only alternative to the very worst evil, the prevalence of anarchy. The worst defect of Government is not that it administers so poorly, but that its effort (growing out of the defects of human nature) is always to do more and meddle with more. The irreducible minimum of exercising police powers and of doing for the citizen only what he cannot effectively or economically do for himself soon ceases to satisfy persons clothed with a little brief authority, hence Government tends to try to regulate and even to transact private business. We have now a huge and menacing development of this, but it is merely the growth of an old evil. Thomas H. Benton, of Missouri, after serving five consecutive terms in the Senate, wrote out his experience and observations of Government, and he was clearly of the belief that the best-administered Government is the one that attempts least. As one example, he cited (writing in 1858) the Indian Factory System, started in 1796, the named object being to do the Indians a good turn by selling them goods "at cost and carriage" and "receiving their furs and peltries at fair and liberal prices." The goods were bought with public funds; the superintendents and factors, "guarded by the usual amount of bonds and oaths prescribed by custom in such cases," were to be honest and efficient, if not also altruistic. The furs, sold on account of the United States, "would defray the expenses of the establishment, and preserve the capital undiminished, to be returned to the Treasury at the end of the experiment." The scheme was thus to fulfill the utmost requirement of righteous trading by benefiting all concerned.

It parried doubts and objections at the start, in the usual manner, by being confessedly experimental though promising; so it was set up by an Act limiting it to two years, "the usual way (remarks Benton) in which equivocal measures get a foothold in legislation"; once the foothold was obtained, it hung on "by continued temporary renewals" for the quarter-century 1796-1822. Many attempts were made to get rid of it, but Benton says "those interested in it were vigilant and active," though he himself distrusted it and tried to end it. But when the scheme was shut off and looked into, the discovery was made that the Indians "had been imposed upon in the quality and prices of the goods sold them; a general trade had been carried on with the whites as well as the Indians; large percentums of profit had been charged on everything sold, and the total capital of \$300,000 was lost and gone." Instead of being a blessing to all concerned, "it was no benefit to the Indians, no counteraction to British traders, an injury to our own fur trade, and a loss to the United States."

This shows, as Benton saw and as an uncalloused sensibility must now admit, how difficult it is to uproot a weed after it gets a hold in fertile soil. Even the name of Washington had been invoked in favor of this one, although, says Benton very justly, he would have been the last to countenance the abuses developed. This shows, he writes, "how difficult it is to get a bad law discontinued," because there are so many who, like the silver craftsmen in Ephesus that objected to the new preaching, have their wealth by it. In the country's first quarter-century no better means of communication than water and the unimproved common highway had been dreamed of, and "three hundred thousand dollars" (as Benton seri-



ously wrote it out) was a huge sum, although in our day of billions-reckoning it may seem too trivial to take trouble over. But Benton says that "the experience of the Indian factory system is an illustration of the unfitness of the Federal Government to carry on any system of trade."

Was he not right? Our Government has tried the shipping business, tried operating railways, and tried regulation without operation in other fields. It does not successfully keep industry from being halted by disputes. It is not a successful producer. It is not a good distributor. It is not even a fully efficient policeman. It does not make the people moral in their personal habits. It does not well "regulate commerce." Its raising of funds by taxation is injustice and bungling all through. Indeed, it hardly touches anything without confusing and injuring it. And the continual effort is to push the meddling farther into the old fields to start it in new ones. Human nature is the same as in the first quarter-century, and our fight to halt this process—much more, to begin turning it back towards the minimum—is a hard one, all the harder because we have grown dulled to the evil. Our first duty is to open our mental eyes and appreciate it as Benton saw it.

#### DOES THIS CLOSE THE HERRIN INCIDENT?

The slow-moving attempt to find and punish the actors in the Herrin massacre of last June came to a temporary end on the 19th by acquittal of four miners and a taxicab driver, after the jury had been out more than 26 hours. The men were charged with one specific killing, and were the first to be tried out of 77 indicted for murder. Their acquittal leaves them in custody, and subject to trial on other charges, although it may tend to impair the process of remaining trials.

The accounts by eye-witnesses were naturally somewhat vague and conflicting. The jury was composed of Williamson County men, one a present miner, and two of the eleven present farmers had once been miners, farming and mining in that county being rather closely related. It would be neither helpful nor just to condemn this acquittal as a gross defiance of evidence, although it may be a failure of justice, for it is quite probable that the prosecution was unable to produce men who could say that they saw these defendants shoot the particular victim for whose murder they were indicted. And yet it is impossible to forget the flabbiness of public opinion in this part of Illinois and in Williamson County. In September we were told that when members of one of the business organizations in northern Illinois that had taken up the work of finding necessary funds for the prosecution (the State Government showing slight concern in the subject) proposed to pass through Williamson County in the course of some convention proceedings, a quasi-official request came from Marion (the town where this trial has been held) to "just pass through" and not stop. In that town, also, millions were offered as bail for the indicted men; and if this is interpreted as indicating merely a desire that poor men should not lie in custody because of inability to furnish their own bail, observe also the news story that a miners' committee, headed by the Mayor of Herrin, himself a union member, had for days been going the rounds of merchants and bankers, seeking sureties, "on the plea that this would show who stood with the union."

This implies a state of feeling which makes it necessary for business men in Williamson County to stand with the union or migrate. The blood shed in June still cries from the ground, and the shame still lies upon Illinois. The counsel for the defendants says the defense "was directed against the vicious and unwarranted use of a private army of gunmen," thus repeating the accusation that the defenders of the murdered miners furnished the provocation and incurred the responsibility, and the head of the Illinois district of the United Mine Workers declares that the "freedom and lives of the men indicted were jeopardized by propaganda carried on by the Illinois Chamber of Commerce and other interests unfriendly to organized labor."

The defendants' counsel also avows himself "happy because this may and ought to be the birth of a new era in industrial disputes in America." Yes; but not in his understanding of it. The head of the miners' organization was shocked at the dreadful massacre, occurring a few days after the posting of his wire that organization representatives "are justified in treating this crowd" (of non-union men working to get out coal) as "any other common strike-breakers," and an official union journal said that the faces of the killed were not pretty but "were even worse after justice had triumphed." Justice, then, includes and warrants any treatment found necessary or expedient in discouraging non-union labor, and when murder is done it is enough to say that the scabs brought it on themselves and a coroner's jury can say it was "due to acts direct or indirect" of the employing coal company.

A new era in industrial disputes is coming, but as a reaction from the doctrine that liberty extends to the denial of liberty. The inherent right to work does not include the right to prevent others from working, except by consent of an organization. The largest organization is that of human society, and in that is vested the final authority. There is no industrial peace to be had by attempts to set a part above the whole and a class above the law. Peace will come—and will come only—through suppression of all such attempts. The mills of the gods are grinding.

#### BANK CLEARINGS IN 1922 AND THE COURSE OF TRADE AND SPECULATION.

Bank clearings or bank exchanges, the latter being much the more accurate definition of the transactions, are not always an absolutely exact index to the course of trade. The reason for this becomes obvious on a moment's reflection. Not all checks passing through the Clearing House have their origin in trade. Many arise out of financial transactions. Especially is this true at the financial centres and more particularly at New York, where the aggregate of these financial transactions is always of huge magnitude. On the other hand, the course of trade is more or less dependent upon many of these financial transactions and in that sense they control the course of trade. Money is needed for the conduct of trade, commerce and business in all their varied ramifications and connections, and the volume of business at all times is dependent in greater or smaller measure upon the readiness with which the needful funds can be obtained—that is, whether credits are easy and plentiful, or scarce and restricted. Entirely apart from this, the financing at the big centres is always connected with undertakings for the growth and de-



velopment of business, especially in these days when the bulk of industry is carried on in the corporate form and massive new capital flotations are necessary to keep it going and to provide for its expansion and due growth. It is financial transactions of this character, varying greatly in amount at different periods and often completely overshadowing bank exchanges growing out of business transactions, that are apt, on occasions, to produce fluctuations in the volume of bank clearings not strictly in accord with ordinary trade movements, to that extent interfering with the use of records of bank exchanges as true measures of trade activity and guides to the trend of trade.

As it happens, figures of bank clearings for the calendar year 1922, which are the subject of discussion in the present article, afford less occasion for qualifying considerations of this kind than usual. And yet, inasmuch as a distinctive feature of the comparisons is that the ratio of improvement at New York is found to be better than for the rest of the country the part played by financial transactions in swelling the totals must be given due consideration. Never have the new capital flotations in the United States been on such a scale as during the calendar year 1922, and this new financing is carried on largely by or through New York. Our compilations, given on another page, show that in the 12 months of 1922 the aggregate of the new financing represented a total of \$5,080,345,054, as against \$4,234,013,085 in the 12 months of 1921, \$4,010,048,184 in 1920 and \$4,086,168,880 in 1919. These \$5,080,345,054 of new capital issues in 1922 involved bank checks for many times that amount. The new capital, too, to the extent that it represented new enterprises or supplied money for the extension and development or rejuvenation of existing undertakings, served to start industry in many different lines and afforded necessary employment for great masses of men. The fructifying influence was, as it always is, all pervading, and therein lies one further guide to an interpretation of the 1922 clearings along the line indicated in our opening paragraph. During the progress of the year the New York totals showed improvement long in advance of those for the rest of the country in the comparison with the previous year, the reason being found, doubtless, in the huge financial operations at this centre, which were to redound so largely to the benefit of the rest of the country, but when the outside cities once got started on their record of improvement this improvement proceeded at a steadily accelerating pace until in the closing months the ratio of gain outside of New York began to exceed that at this centre, in part, no doubt, as a result of that very financing which gave New York such marked pre-eminence in the matter of enlarged bank exchanges in the early months.

Stated in brief, the aggregate of the bank exchanges at New York for the calendar year 1922 was \$217,900,386,116, as against \$194,331,219,663 for the calendar year 1921, being an increase of \$23,569,166,453, or 12.1%. Outside of this city the aggregate of the exchanges was \$164,992,255,146 for 1922, as against \$153,122,801,043 for 1921, the increase here being \$11,869,454,103, or 7.8%. For the whole country, including New York, the ratio of gain is almost exactly 10%. In the closing month (December), on the other hand, the increase at New York was only 2.3%, as against 15.3% outside of New York. While bearing in mind this distinction between the record

at New York and the record elsewhere in the United States, it should also be noted that the ratio of improvement for the 12 months is moderate in both cases, especially considering the magnitude of the shrinkage in 1921. For the calendar year 1921 our compilations showed 20.0% decrease at New York and 22.5% decrease outside of New York. In view of this large contraction in 1921, the increase in 1922 of 12.1% at New York and of 7.8% elsewhere in the country obviously does not take on the character of anything very wonderful. It represents merely recovery of a small part of what had been lost the previous year.

In short, then, taking bank exchanges as a measure of business activities, the country did a little better in 1922 than in 1921, which latter was one of the very worst years, not only in trade annals, but in agriculture as well. On the other hand, the recovery during 1922 was progressive and, as already pointed out, proceeded at an augmented ratio towards the end of the year, leaving the situation at the close immensely better than indicated by the totals of bank exchanges for the 12 months, during the early part of which industry and agriculture alike were still lagging far behind. Indeed, the situation had so substantially and decidedly altered by the end of 1922 that the promise of full recovery in 1923 is held out.

The reader will be better able to grasp and to understand the changes reflected by the figures of bank clearings if we epitomize briefly the leading influences affecting bank transactions in the two years. In 1921 these influences all tended to cause and to aggravate depression, while on the other hand in 1922 they nearly all tended to promote recovery. As pointed out in our review of the bank clearings for the previous year (1921), the interior sections of the country in that year all suffered intense depression—the West and the Northwest by reason of the drop in the market price of grain and other agricultural products and the South and the Southwest by reason of the collapse in the price of cotton, the money staple in those parts. The decline in agricultural prices was of such magnitude and extent as to make the position of the farmer the occasion for the deepest solicitude. Simultaneously there was a trade depression of the most pronounced type. The country was passing through the after-the-war period of deflation and prices of merchandise and manufactures fell to frightful depths, particularly in contrast with the heights reached during the uncontrolled era of war inflation.

In contrast with the unfavorable nature of these leading influences in 1921 there was a marked change for the better in all or nearly all of the same controlling factors in the situation during 1922. As far as trade and manufacture are concerned there were signs of a revival quite early in the year. At first the signs were faint, but it soon became apparent that the revival had within it many of the evidences of permanency, and was bottomed on three basic elements of large importance. Building operations were being prosecuted on a scale of unprecedented magnitude. The automobile trade, so severely depressed in the closing months of 1921, had started up again under the influence of a new and unabated demand, and finally, the railroads, after a long period of abstention from buying, were giving orders for equipment, for rails, and all the other things needed in the operation and the development of the rail carrying industry with a freedom to which the country had been



strange for many a year. These were factors of potential strength in the trade situation very early in the year, as said, and they were no less manifest at the close. They were bound to promote trade activity, and to bring a new era of trade expansion. There is no telling what headway the industrial revival visible soon after the opening of the year might have gained had it not been for the labor troubles which intervened and assumed such large dimensions—first the stoppage of work at the unionized coal mines throughout the country, which occurred April 1, and later (July 1) the shopmen's strike on the railroads, which interfered with the normal functioning of the roads for at least two months. Business revival persisted in face of these two interruptions, which became serious obstacles to its progress during the early summer. The coal strikes at first did not prove much of a drawback except in special sections and districts. It had been a foregone conclusion that the union miners would quit work on April 1, and in anticipation of the event, mining had been carried on with unwonted energy. There were, therefore, large supplies of coal to be drawn upon, besides which the non-union mines were producing 4,000,000 tons to 5,000,000 tons a week. This has reference to bituminous or soft coal. Not a pound of anthracite for family use was being mined, but that did not matter at that stage. When, however, on July 1, the railway shopmen went on strike, the situation soon became serious. The supplies of bituminous had in large part disappeared, and even the shipments of new supplies were now being interfered with. Business revival, however, persisted in face of all this, though, of course, its further progress and extension were for the time being halted. That it did persist, thus hampered, was evidence of its enduring character. With the later removal of the obstacles mentioned, business revival developed with great rapidity and extended in all directions, the best witness of this being found in the great increase in the manufacture of both iron and steel. In October, November and December, 30 leading companies which ordinarily make over 87% of the steel ingot production of the country turned out 2,872,415 tons, 2,889,297 tons and 2,779,890 tons, respectively, as against only 1,616,810 tons, 1,660,001 tons, and 1,427,093 tons, respectively, in the corresponding months of the previous year, and comparing with no more than 803,376 tons, the output of the same companies in July 1921. Small wonder, then, in view of the business revival reflected by these figures, that bank exchanges outside of New York in the later months of 1922 should have grown in such a way that their rate of gain surpassed that at this centre.

But there was one other particular in which 1922 differed sharply from 1921. We have reference to the improvement that occurred in the prices of agricultural products. This changed the position of the farming classes by correspondingly increasing their buying power. The revival in trade, or at least its sustained character, must in no small measure be ascribed to the improved position of the agricultural communities, owing to the advance of many of the products of the farm and especially grain and cotton. The Western farmer has not profited as much in that respect as the Southern cotton planter, for after all, the advance in grain prices has been moderate, and the Western farmer still finds himself handicapped by the fact that deflation has been very thorough in the things he has to sell and only partial in the things

he must buy, including transportation and fuel. On the other hand, the South is again enjoying great prosperity by reason of the advance in the price of cotton. Middling upland spot cotton in this market the present month went above 28 cents per pound, as against 19.05 cents, the high figure for the month in January last year, but we need not rely on prices at the Cotton Exchanges to show what a marvelous transformation has occurred in the price being received by the Southern planter for cotton, his main money product. According to the Agricultural Bureau, the average price of cotton on the plantations on Dec. 1 1922 (which was before the recent further rise in values) was 23.8 cents, as against only 16.2 cents on Dec. 1 1921, and no more than 13.9 cents on Dec. 1 1920. This great appreciation in the market price of cotton has been a wonderful benefit in all parts of the South and also in certain sections of the Southwest and has played its part in reviving business activity in Southern communities, and in turn in swelling bank exchanges. Of course, also, the totals of bank clearings have been further swollen by the higher price obtained for the cotton, besides which, it is not to be forgotten that the cotton crop of 1922, though falling short of expectations, exceeded by over 2,000,000 bales the very short crop of the year before, 1921.

Having outlined in the foregoing the influences and conditions operative in the two years, the reader will now be prepared for a more detailed analysis of the figures of bank clearings. As emphasizing further what has already been said with reference to the comparisons at this centre, as distinguished from those for the rest of the country, the progressive character of the improvement at the outside cities stands strongly delineated when the results are divided into quarter-yearly periods. When thus arranged it is found that there was a decrease from 1921 in the first quarter at these outside cities of 4.9% (every month having contributed to the decrease); that in the second quarter this was changed into an increase of 8.0%; that in the third quarter the increase was raised to 11.5% and that in the fourth quarter the improvement mounted still higher, reaching 16.5%. If now we turn to the figures at New York we find an increase in the first quarter of 3.2% at a time when the rest of the country was still registering a loss; that in the second quarter the improvement was no less than 23.0%; that in the third quarter the ratio of gain diminished, being only 16.8%, and that in the final quarter there was a still further diminution, the ratio of increase being no more than 8.9%, with the increase for November only 3.0%, and for December but 2.3%. With reference to the low ratios of improvement in the last two months it seems proper to say that the totals must have been adversely affected to a considerable extent by the circumstance that the new capital flotations were on a much smaller scale than in the corresponding months of 1921. For November 1922 they were only \$204,710,203, as against \$365,182,697 for November 1921, and for December 1922 only \$296,284,809, against \$561,775,211 for December 1921, making the total for the two months only \$500,995,012, against \$926,957,908. Such new financing means checks for many times its amount and this illustration serves to show once more that bank exchanges at New York cannot be considered in the light of business conditions alone and that financial transactions often affect the comparisons to a predominant degree. In the following



two tables we show in the first one the clearings by months and by quarters for the country as a whole and for the cities outside of New York, and in the second one the comparisons in the same way for New York by itself, adding in this last instance also the figures for 1920 and 1919, so as to afford a four-year comparison.

## MONTHLY CLEARINGS.

Mo.	Clearings, Total All.			Clearings Outside New York.		
	1922.	1921.	%	1922.	1921.	%
Jan.	30,043,793,613	32,722,901,452	-8.2	12,747,729,779	14,149,863,127	-9.9
Feb.	26,437,849,202	26,006,138,881	+1.7	11,077,396,219	11,477,517,812	-3.3
Mar.	32,105,066,701	30,198,010,139	+6.3	13,385,493,749	13,516,021,872	-1.0
1 qu.	88,576,709,516	88,970,504,721	+1.4	37,230,619,747	39,143,402,811	-4.9
Apr.	31,523,956,381	28,230,712,690	+11.7	12,764,912,026	12,694,897,549	+0.6
May	32,768,452,931	27,943,023,687	+17.3	13,553,640,077	12,095,718,969	+12.1
June	34,102,844,399	29,385,120,832	+16.1	13,991,947,649	12,535,741,830	+11.6
2 qu.	98,395,253,711	85,558,857,209	+15.0	40,310,499,752	37,326,358,348	+8.0
6 mo.	186,981,963,227	174,485,907,681	+7.2	77,541,119,499	76,469,761,159	+1.4
July	31,907,965,091	27,533,793,653	+15.9	13,570,521,928	12,178,564,162	+11.4
Aug.	30,464,941,118	26,728,647,457	+14.0	13,526,629,182	12,172,706,498	+11.1
Sept.	31,303,162,269	27,591,124,437	+13.5	14,018,391,725	12,512,238,126	+12.0
3 qu.	93,676,068,478	81,853,565,547	+14.4	41,115,542,835	36,863,508,786	+11.5
9 mo.	280,658,031,705	256,339,473,228	+9.5	118,656,662,334	113,333,269,945	+4.7
Oct.	35,663,839,570	29,466,981,558	+21.0	15,995,944,813	13,440,053,333	+19.0
Nov.	32,052,021,412	29,628,770,445	+8.2	14,719,743,115	12,806,271,829	+14.9
Dec.	34,518,718,575	32,018,795,475	+7.8	15,619,904,884	13,543,205,936	+15.3
4 qu.	102,234,579,557	91,114,547,478	+12.2	46,335,542,812	39,789,531,098	+16.5
Year	382,892,611,262	347,454,020,706	+10.2	164,992,255,146	153,122,801,043	+7.8

## CLEARINGS AT NEW YORK.

Month—	1922.	1921.	%	1920.	1919.
January	17,296,063,835	18,573,038,325	-6.9	23,209,720,106	17,860,642,834
February	15,340,452,983	14,528,621,069	+5.6	18,144,052,423	14,194,252,513
March	18,719,572,952	16,681,988,267	+12.2	22,333,264,861	16,486,973,668
1st quar.	51,356,089,770	49,783,647,661	+3.2	63,687,037,390	48,541,869,015
April	18,759,044,355	15,535,815,141	+20.8	21,800,444,095	17,333,067,423
May	19,214,812,854	15,847,304,718	+21.2	19,741,524,005	18,882,898,169
June	20,110,896,750	16,849,379,003	+19.4	20,508,735,371	19,753,831,192
2d quar.	58,084,753,959	48,232,498,862	+23.6	62,050,703,471	55,969,796,784
6 months.	109,440,843,729	98,016,146,523	+11.7	125,737,740,861	104,511,665,799
July	18,337,443,163	15,355,229,490	+19.4	19,832,301,206	21,874,629,841
August	16,938,311,936	14,555,940,959	+16.4	17,887,306,105	19,527,100,797
September	17,284,770,544	15,078,886,311	+14.6	18,601,529,099	19,609,866,256
3d quar.	52,560,525,643	44,990,056,760	+16.8	56,321,136,410	61,011,596,894
9 months.	162,001,369,372	143,006,203,283	+13.3	182,058,877,271	165,523,262,693
October	19,667,894,757	16,026,928,225	+22.7	20,661,086,589	23,713,752,799
November	17,332,278,296	16,822,498,616	+3.0	19,434,115,427	22,585,752,495
December	18,898,843,691	18,475,589,539	+2.3	20,980,934,077	23,979,866,900
4th quar.	55,899,016,744	51,325,016,380	+8.9	61,076,136,093	70,279,372,194
Year	217,900,386,116	194,331,219,663	+12.1	243,135,013,364	235,802,634,887

We append still another table to show the clearings according to quarter-year periods.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
New York	1922—51,356,090	58,084,754	52,560,525	55,899,017	217,900,386
	1921—49,783,648	48,232,499	44,990,056	51,325,017	194,331,220
	1920—63,687,037	62,050,704	56,321,136	61,076,136	243,135,013
	1919—48,541,869	55,969,797	61,011,597	70,279,372	235,802,685
	1918—40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917—42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916—35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
Total all	1922—88,586,710	98,395,254	93,676,068	102,234,580	382,892,611
	1921—91,205,363	87,596,585	83,791,092	93,841,073	356,434,113
	1920—116,076,239	114,699,349	107,831,830	112,495,649	451,103,067
	1919—88,329,255	98,051,771	107,839,519	123,564,309	417,784,854
	1918—74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917—72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916—59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
Outside New York	1922—37,230,619	40,310,499	41,115,543	46,335,542	164,992,255
	1921—41,461,715	39,364,085	28,801,038	42,476,055	151,102,893
	1920—52,389,202	52,648,645	51,510,694	51,419,513	207,968,054
	1919—39,787,386	42,081,974	46,827,922	53,284,937	181,982,219
	1918—34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917—29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916—13,194,222	24,012,609	24,533,359	30,534,935	102,275,125

The four-year comparison for New York in the foregoing is useful in showing that the 1922 total, while above that for 1921, is considerably smaller than that for 1920 and also falls well below that for 1919. The same remark would apply to the figures for the outside cities treated collectively if they were presented in the same way. We now add a further table to show the clearings for the 12 months for a number of the principal cities of the country, carrying the comparisons in this case back as far as 1914, though we have been obliged to omit the 1915 figures for lack of room in the column.

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1914.
New York	217,900	194,331	243,135	235,803	178,533	177,405	159,581	83,019
Chicago	28,036	25,975	32,669	29,686	25,930	24,975	20,542	15,693
Boston	16,453	14,328	18,817	17,903	15,637	12,663	10,757	7,517
Philadelphia	22,490	20,445	25,095	22,095	19,717	17,198	13,083	7,916
St. Louis	6,865	*6,808	8,982	7,277	5,762	4,022	3,402	2,626
Pittsburgh	7,274	6,629	8,122	7,286	5,629	4,838	3,480	2,516
San Francisco	4,142	3,745	4,896	4,343	3,356	2,266	2,206	1,874
Baltimore	3,003	2,801	3,597	3,131	2,845	2,030	1,748	1,293
Cincinnati	6,811	7,537	11,615	11,223	9,941	7,662	4,954	3,016
Kansas City	4,646	4,667	6,907	5,482	4,340	3,690	2,474	1,238
Cleveland	2,406	2,210	3,315	3,170	2,660	1,698	1,381	904
New Orleans	3,370	3,356	4,012	2,267	1,949	1,661	1,470	1,374
Minneapolis	1,336	1,199	1,290	929	1,160	1,013	942	668
Louisville	5,389	4,648	6,104	4,503	3,181	2,749	2,261	1,350
Milwaukee	1,570	1,445	1,736	1,528	1,477	1,300	1,048	848
Los Angeles	5,152	4,211	3,994	2,339	1,547	1,502	1,239	1,145
Providence	581	534	697	602	554	548	511	401
Omaha	1,982	1,903	3,094	3,058	2,820	1,874	1,279	883
Buffalo	2,011	1,811	2,293	1,655	1,140	983	798	591
St. Paul	1,594	1,663	1,870	966	807	759	785	585
Indianapolis	911	785	942	810	776	684	563	415
Denver	1,552	1,528	1,980	1,630	1,203	871	683	460
Richmond	2,304	2,092	3,046	3,091	2,404	1,472	930	422
Memphis	984	819	1,191	1,128	738	621	470	363
Seattle	1,658	1,511	2,073	2,021	1,860	1,151	790	633
Hartford	490	456	531	452	413	416	429	261
Salt Lake City	672	662	892	827	698	710	513	315

Total ..... 351,582 318,299 402,895 375,205 297,120 276,761 238,319 138,326  
Other ..... 31,311 29,155 37,748 34,378 27,395 23,147 18,112 13,030

Total all ..... 382,893 347,454 440,643 409,583 324,515 299,908 256,431 151,356  
Outside N. Y. 164,992 153,123 197,508 173,780 145,982 122,563 96,850 68,337

a No longer report clearings. \* Estimated.

Generally, the comparisons in this case are the same as in the other case, that is, totals higher for 1922 than for 1921, but very considerably smaller than for 1920 and lower than for 1919. And yet there are some exceptions to the rule where the bank exchanges for 1922 record losses even as compared with the reduced totals of 1921. One conspicuous instance is Kansas City, in the heart of the Western agricultural country. There the aggregate of clearings for 1922 is only \$6,811,000,000, as against \$7,537,000,000 for 1921 and \$11,615,000,000 and \$11,223,000,000 for 1920 and 1919, respectively, the amount for 1922 being in fact the smallest of all the years back to 1916. This may be accepted as showing that for the Western farmer the year as a whole was not, after all, a very bright one. But the significant feature here is that improvement came before the close of 1922, as witness the fact that bank exchanges for December 1922 registered an increase of 8.5% over those for December 1921. On the other hand, New Orleans has a somewhat larger total for 1922 than for 1921, and as evidencing the transformation worked by the higher price of cotton, together with a gain in the size of the crop, that city for December records an increase in clearings of no less than 25.9%. Memphis reports 20% increase for the year and 37% for December by itself. St. Paul is another point showing a further decrease in 1922 after a loss in 1921, and this city stands almost alone in reporting a decrease also in December; but St. Paul cannot be taken apart from Minneapolis, and the latter records slightly higher clearings for the year and almost 19% increase for December by itself. Cleveland is still another place whose bank exchanges register a small decrease for 1922 on top of a loss in 1921, but for December there is a gain of over 21% at that point. Obviously Cleveland must have suffered severely during the prolonged period of the coal strike.

As a matter of fact, if there is one feature that stands out more prominently than any other in an examination of the bank clearings returns, it is the great improvement that occurred as the year progressed. Besides the illustrations already given, in confirmation of this statement, there is one other which plainly should not be omitted. We allude to the fact that when the cities are arranged in Federal Reserve districts according to their location it is found that in every district the comparison for December is far more favorable than the 12 months—excepting, of course, the Second Reserve District, which includes New York, where, as already pointed



out, the clearings arising out of new financing were on a considerably reduced scale in December. In the first, or New England, Reserve district the increase is 13.9% for the year and 15.6% for December; in the third, or Philadelphia, district, the increase is 11.1% for the year and 13.4% for December; in the Cleveland district, 2.1% for the year and 7.0% for December; in the Richmond district 10.1% for the year and 19.1% for December; in the Atlanta district 8.1% for the year and 21.8% for December; in the St. Louis Reserve district, 13.3% for the year and 26.4% for December; in the Chicago Reserve district, 9.2% for the year and 16.9% for December. In the Minneapolis district, as against 1.3% decrease for the year, there is 8.6% increase for December, and in the Kansas City district, as against 4.6% decrease for the year, there is 17.4% increase for December. For the Dallas Reserve district there is 2.9% increase for the year and 14.2% for December, while for the San Francisco Reserve district we have 11.9% increase for the year and 12.8% increase for December. This San Francisco district includes the whole of California, and here there is a distinctive feature that should not escape notice, namely the wonderful growth in Southern California, to which the bank figures attest as well as trade statistics of every other kind. If the reader will refer again to the table further above, giving an eight-year comparison of the clearings at leading cities, he will find that Los Angeles is the one place showing uninterrupted advance, year by year, even through 1921, when nearly all other cities were obliged to record declines. There was 22.4% further increase at Los Angeles the past year and the aggregate of the bank exchanges at that point for the year reached \$5,152,000,000. At this figure comparison is with \$4,211,000,000 for 1921, \$3,994,000,000 for 1920, \$2,339,000,000 for 1919 and \$1,547,000,000 for 1918. The table we now introduce shows the clearings by Federal Reserve district for the last three years.

SUMMARY OF BANK CLEARINGS.

Year.	1922	1921.	Inc. or Dec.	1920.
Fed. Reserve Districts	\$	\$	%	\$
(1st) Boston.....13	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
(2nd) New York.....12	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
(3rd) Philadelphia...14	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
(4th) Cleveland....16	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
(5th) Richmond....10	8,267,329,589	7,509,385,130	+10.1	9,990,609,735
(6th) Atlanta.....16	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
(7th) Chicago.....27	38,594,135,560	35,354,192,489	+9.2	44,766,436,187
(8th) St. Louis....10	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
(9th) Minneapolis..13	5,938,849,006	6,016,415,994	-1.3	7,204,394,142
(10th) Kansas City..15	13,357,499,268	13,998,375,175	-4.6	20,353,323,045
(11th) Dallas.....12	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
(12th) San Francisco 23	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total.....183	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside of N. Y. City...	164,992,255,146	153,122,801,043	+7.8	197,508,054,395
Canada.....28 cities	16,232,163,050	17,444,720,106	-6.9	20,232,406,616

We add still another table in which the comparison of the grand total for the whole country, both with and without New York, is carried back all the way to 1905. This we present without comment.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1922 See note	217,900,386,116	+12.1	164,992,255,146	+7.8	382,892,641,262	+10.2
1921	194,331,219,663	-20.0	162,102,893,531	-22.5	356,434,113,194	-21.3
1920	243,135,013,364	+3.1	207,968,053,265	+14.3	451,103,066,629	+8.0
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

NOTE.—Figures for 1922 in this table for total clearings and for clearings outside of New York do not make a proper comparison with previous years, inasmuch as St. Louis, St. Joseph, Toledo and about a dozen minor places which in 1921 and previous years contributed regular returns now refuse to furnish reports of clearings. The omitted places added roughly \$9,000,000,-

000 to the total of clearings in 1921. Proper comparison with the previous years is furnished in the table immediately preceding, which covers the same identical places for all the years.

In considering the clearings at New York, the fact should not be overlooked that Stock Exchange speculation always plays a greater or smaller part in affecting the volume of bank exchanges. The preponderating proportion of the dealings in stocks at the Exchange is cleared by the Exchange itself through its Stock Clearing House. This eliminates an enormous volume of business from the bank clearing house, but, after all, this concerns only the transactions as between one broker and another. It still leaves customers' checks given in payment of purchases on the Exchange and brokers' checks given to customers in payment of sales to be cleared by the banks. The share sales on the Exchange during 1922 were very much larger than during 1921 and the year ranks as one of large transactions, and yet not as the heaviest on record. The aggregate of the sales for 1922 was 258,652,519 shares, as against 172,712,716 shares for 1921. In 1919, however, the total was 316,787,725 shares, this being the record, but in 1906, in 1905 and in 1901 the sales each year were somewhat heavier than in 1922. In the table we now subjoin we carry the record of the yearly stock sales back to 1880.

NUMBER OF SHARES SOLD AT NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1922	258,652,519	1911	127,208,258	1900	138,380,184	1889	72,014,000
1921	172,712,716	1910	164,051,061	1899	176,421,135	1888	65,179,106
1920	226,640,400	1909	214,632,194	1898	112,699,957	1887	84,914,616
1919	316,787,725	1908	197,206,346	1897	77,324,172	1886	100,802,050
1918	144,118,469	1907	196,438,824	1896	54,654,096	1885	92,538,947
1917	185,628,948	1906	284,298,010	1895	66,583,232	1884	96,154,971
1916	233,311,993	1905	263,081,156	1894	49,075,032	1883	97,049,909
1915	173,145,203	1904	187,312,065	1893	80,977,839	1882	116,307,271
1914	47,900,568	1903	161,102,101	1892	85,875,092	1881	114,511,248
1913	83,470,693	1902	188,503,403	1891	69,031,689	1880	97,919,099
1912	131,128,425	1901	265,944,659	1890	71,282,885		

The 1922 business of the New York Stock Exchange varied considerably between the different months and in different quarters of the year, as usually happens. The transactions were heaviest in the second quarter of 1922, when a bull movement was in full blast, fell off during the third quarter, when the course of prices was reversed, and increased again in the final quarter, when liquidation proceeded on a tremendous scale. The record of the stock sales on the New York Stock Exchange for each month of the calendar year 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Value.	No. Shares.	Par Value.
Month of January.....	16,472,377	\$1,494,639,000	16,144,876	\$1,327,513,750
February.....	16,175,095	1,413,196,925	10,169,671	795,420,453
March.....	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter.....	55,467,645	\$4,921,743,745	42,635,678	\$3,301,757,673
Month of April.....	30,634,353	\$2,733,531,850	15,529,709	\$1,044,593,548
May.....	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June.....	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter.....	83,636,264	\$7,205,107,200	51,031,375	\$3,632,799,989
Month of July.....	15,118,063	\$1,262,256,143	9,288,054	\$731,205,604
August.....	17,862,553	1,443,286,500	11,117,035	877,306,068
September.....	21,712,046	1,908,875,700	12,924,080	1,003,466,032
Total third quarter.....	54,692,662	\$4,614,418,343	33,329,169	\$2,611,977,704
Month of October.....	25,762,647	\$2,397,130,000	13,129,731	\$932,571,717
November.....	19,407,087	\$1,702,951,450	15,438,686	\$1,115,338,400
December.....	19,686,214	1,456,744,000	17,148,077	1,252,396,370
Total fourth quarter.....	64,855,948	\$5,556,825,450	45,716,494	\$3,300,306,487
Twelve months.....	258,652,519	\$22,298,094,738	172,712,716	\$12,846,841,571

The dealings in bonds on the Exchange in 1922 were also somewhat heavier than in 1921, but not equal to those recorded in 1920, the reason being that the volume of business in Government bonds fell off, even though on the other hand the transactions in railroad and industrial bonds and in foreign Government issues increased. In the following we furnish a complete record of the business done on the New



York Stock Exchange, covering stocks, bonds, U. S. securities, foreign issues, etc., for each of the last three calendar years:

Description.	12 Mos., 1922. Par Value.	12 Mos., 1921. Par Value.	12 Mos., 1920. Par Value.
Stock/Number of shares.....	258,652,519	172,712,716	226,640,395
(Par value.....)	\$22,298,094,738	\$12,846,841,571	\$19,753,754,925
Railroad and miscellaneous bonds	1,353,282,000	1,042,962,400	827,151,500
U. S. Government bonds.....	1,873,384,835	1,957,238,150	2,860,954,500
State, foreign, &c., bonds.....	591,921,900	324,163,700	288,500,700
Total par value.....	\$26,116,683,473	\$16,171,205,821	\$23,730,384,025

At most of the outside Stock Exchanges, dealings in 1922, too, were larger than in 1921, and at such points the clearings arising out of such business must also have served to swell the 1922 volume of bank clearings. On the Detroit Stock Exchange the sales of listed and unlisted stocks in 1922 were 6,008,265 shares. This compares with 8,149,837 shares in 1921, only 2,494,789 shares in 1920, no more than 1,099,713 shares in 1919 and but 430,022 shares in 1918, though the record for these earlier years, as explained in our review for 1921, were imperfect and incomplete.

On the Boston Stock Exchange the sales totaled 5,495,041 shares, as against 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919 and 3,929,008 shares in 1918. On the Philadelphia Stock Exchange the dealings aggregated 2,610,045 shares, as against 1,579,470 shares in 1921, 2,367,312 shares in 1920 and 3,230,740 shares in 1919. On the Pittsburgh stock exchange the sales in 1922 were 2,230,146 shares, as against 2,630,704 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919 and 6,072,300 shares in 1918. Cleveland dealt in 833,957 shares, including bonds (\$1,000 in bonds being taken as the equivalent of 10 shares of stock), against 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919 and 176,463 shares in 1918. On the Chicago Stock Exchange the dealings comprised 9,145,205 shares, against 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919.

The clearings at the Canadian cities, after the large shrinkage in 1921, show a further falling off of 6.9% in 1922. All but three of the 28 clearing houses share in the 1922 loss. In the following we give the record of the Canadian clearings for each quarter of the last seven years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1922.....	\$ 3,840,001	\$ 4,031,429	\$ 3,706,793	\$ 4,653,940	\$16,232,163
1921.....	\$ 4,127,525	\$ 4,447,088	\$ 3,983,965	\$ 4,760,455	\$17,319,023
1920.....	\$ 4,638,357	\$ 4,924,428	\$ 4,819,816	\$ 5,873,781	\$20,256,382
1919.....	\$ 3,329,475	\$ 3,970,863	\$ 4,127,237	\$ 5,275,350	\$16,702,925
1918.....	\$ 2,818,417	\$ 3,387,131	\$ 3,212,600	\$ 4,300,425	\$13,718,673
1917.....	\$ 2,657,205	\$ 3,363,807	\$ 2,923,735	\$ 3,611,971	\$12,556,718
1916.....	\$ 2,162,216	\$ 2,618,482	\$ 2,489,518	\$ 3,236,383	\$10,506,599

Stock dealings on the Canadian Stock Exchanges increased again in 1922 after the falling off in 1921. On the Montreal Exchange stock sales for the 12 months of 1922 were 2,910,878 shares, against 2,068,613 shares for the 12 months of 1921, 4,177,962 shares for 1920 and 3,865,633 shares for 1919. The bond sales were \$48,519,402, against \$67,776,342 in 1921, \$27,340,080 in 1920 and \$71,681,901 in 1919. On the Toronto Stock Exchange the share sales totaled 1,214,553 shares in 1922, against 548,017 shares in 1921, 670,064 shares in 1920, and 779,148 shares in 1919, and the bond sales \$28,418,050, against \$58,993,100 in 1921, \$27,835,500 in 1920 and \$60,468,450 in 1919.

In the following we give the complete statement of the clearings at the different cities for the last three years, and also the ratios of decrease or increase as between 1922 and 1921:

	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor.....	40,568,659	41,855,269	—3.1	48,538,088
Portland.....	160,459,409	140,608,794	+14.1	161,489,197
Mass.—Boston.....	16,453,000,000	14,328,413,721	+14.8	18,816,778,696
Fall River.....	95,125,702	79,470,642	+19.7	119,427,181
Holyoke.....	42,309,243	43,632,988	—3.0	53,732,053
Lowell.....	59,153,472	56,819,999	+4.1	68,003,343
Lynn.....	a	a	a	a
New Bedford.....	79,991,080	74,033,903	+8.0	101,461,094
Springfield.....	232,505,380	210,452,607	+10.5	265,430,059
Worcester.....	181,399,764	180,617,988	+0.4	234,986,546
Conn.—Hartford.....	490,131,146	455,975,030	+7.5	531,038,823
New Haven.....	291,355,626	274,849,673	+6.0	326,577,296
Waterbury.....	87,494,900	81,291,500	+7.6	102,427,100
R. I.—Providence.....	580,722,300	533,785,800	+8.8	696,799,000
Total (13 cities).....	18,794,216,681	16,501,807,314	+13.9	21,526,688,476
<b>Second Federal Reserve District—New York—</b>				
New York—Albany.....	236,831,875	218,783,279	+8.3	249,344,568
Binghamton.....	52,889,078	47,999,221	+10.2	63,379,600
Buffalo.....	2,010,651,043	1,811,485,206	+11.0	2,293,015,699
Elmira.....	29,241,690	25,441,244	+14.9	a
Jamestown.....	56,118,315	48,296,470	+16.2	48,296,471
New York.....	217,900,386,116	194,331,219,663	+12.1	243,135,013,364
Niagara Falls.....	55,656,565	50,024,885	+11.3	53,116,873
Rochester.....	491,705,769	453,315,967	+8.5	594,398,278
Syracuse.....	218,598,131	201,131,156	+8.7	254,623,897
Conn.—Stamford.....	132,385,598	122,924,113	+7.7	70,958,513
New Jersey—Montclair.....	23,087,947	23,507,936	—1.8	29,071,239
Oranges.....	51,962,263	44,421,237	+17.0	47,181,878
Newark.....	6602,438,493	Not included in total		
Total (12 cities).....	221,259,514,390	197,378,550,377	+12.1	246,838,400,380
<b>Third Federal Reserve District—Philadelphia—</b>				
Pa.—Allentown.....	56,257,331	49,960,558	+12.6	55,124,037
Bethlehem.....	235,612,755	148,261,469	+58.9	109,985,297
Chester.....	54,730,121	53,191,492	+2.9	78,788,384
Harrisburg.....	201,210,296	197,119,683	+2.1	205,922,436
Lancaster.....	144,366,794	131,125,175	+10.1	156,086,031
Lebanon.....	26,204,214	30,983,622	—15.4	40,241,372
Norristown.....	40,165,654	34,890,495	+15.1	43,405,190
Philadelphia.....	22,490,000,000	20,445,229,473	+10.0	25,094,696,654
Reading.....	143,787,808	129,163,674	+11.3	154,410,276
Seranton.....	234,316,827	241,511,815	—3.0	267,995,988
Wilkes-Barre.....	147,075,707	136,894,949	+7.4	148,981,702
York.....	67,854,865	66,859,863	+1.5	80,472,866
N. J.—Camden.....	500,119,715	253,466,660	+97.3	295,042,097
Trenton.....	208,043,847	183,436,701	+13.4	205,416,418
Del.—Wilmington.....	a	a	a	a
Total (14 cities).....	24,549,745,934	22,102,095,629	+11.1	26,936,568,748
<b>Fourth Federal Reserve District—Cleveland—</b>				
Ohio—Akron.....	303,599,000	326,285,000	—7.0	584,917,000
Canton.....	185,734,328	177,118,844	+4.9	267,397,140
Cincinnati.....	3,002,696,354	2,800,971,276	+7.2	3,596,794,020
Cleveland.....	4,646,443,230	4,666,948,126	—0.4	6,907,387,037
Columbus.....	731,173,700	660,408,100	+10.7	751,010,400
Dayton.....	234,823,451	210,625,250	+11.5	249,491,107
Hamilton.....	34,235,938	29,957,518	+14.3	37,762,194
Lima.....	40,268,510	43,203,848	—6.8	55,233,635
Lorain.....	16,394,416	16,918,319	—3.1	22,770,026
Mansfield.....	65,379,087	64,242,584	+1.8	89,161,095
Springfield.....	a	a	a	a
Toledo.....	a	a	a	a
Youngstown.....	190,631,435	188,369,061	+1.2	243,665,233
Pa.—Beaver County.....	33,122,920	32,690,761	+1.3	42,854,221
Erie.....	a	a	a	a
Franklin.....	17,390,848	17,337,138	+0.3	42,483,761
Pittsburgh.....	6,864,842,764	6,808,206,145	+0.8	8,982,887,399
Ky.—Lexington.....	87,579,184	71,722,888	+22.1	111,124,547
W. Va.—Wheeling.....	229,627,472	223,827,117	+2.6	281,992,700
Total (16 cities).....	16,683,942,637	16,338,831,975	+2.1	22,266,931,515
<b>Fifth Federal Reserve District—Richmond—</b>				
W. Va.—Huntington.....	84,745,800	86,508,000	—2.0	75,797,582
Va.—Newport News.....	a	a	a	a
Norfolk.....	378,724,140	359,033,009	+5.5	526,234,163
Richmond.....	2,303,690,341	2,091,674,217	+10.1	3,045,520,224
No. Caro.—Asheville.....	a	a	a	a
Raleigh.....	95,719,124	66,167,871	+44.7	80,041,899
Wilmington.....	a	a	a	a
So. Caro.—Charleston.....	118,654,406	126,609,427	—6.3	227,842,426
Columbia.....	110,450,926	101,534,211	+8.8	170,171,760
Maryland—Baltimore.....	4,141,820,192	3,745,337,258	+10.6	4,896,046,381
Frederick.....	20,320,745	23,850,647	—14.8	32,179,180
Hagerstown.....	32,712,294	32,264,783	+1.4	39,066,274
D. of C.—Washington.....	980,491,621	876,405,707	+11.9	897,109,846
Total (10 cities).....	8,267,329,589	7,509,385,130	+10.1	9,990,009,735
<b>Sixth Federal Reserve District—Atlanta—</b>				
Tennessee—Chattanooga.....	281,579,000	269,037,000	+4.7	410,316,650
Knoxville.....	142,737,597	149,401,816	—4.5	173,725,822
Nashville.....	898,067,590	845,509,812	+6.2	1,179,501,244
Georgia—Atlanta.....	2,191,186,831	2,108,957,591	+3.9	3,256,765,739
Augusta.....	94,691,236	101,318,893	—6.5	205,420,013
Columbus.....	40,543,291	39,359,041	+3.0	56,406,088
Macon.....	65,072,523	63,519,418	+2.4	*120,000,000
Savannah.....	a	a	a	a
Florida—Jacksonville.....	514,437,052	487,697,668	+5.5	625,635,097
Tampa.....	114,148,072	118,325,378	—3.5	125,269,623
Alabama—Birmingham.....	1,124,592,825	899,335,312	+25.0	990,962,579
Mobile.....	91,304,244	83,758,004	+9.0	128,871,991
Montgomery.....	72,374,452	68,215,190	+6.1	98,833,667
Mississippi—Jackson.....	44,238,306	37,067,366	+19.3	36,107,456
Meridian.....	42,140,553	33,752,598	+24.9	a
Vicksburg.....	18,166,114	16,506,417	+10.1	20,982,231
Louisiana—New Orleans.....	2,405,555,843	2,210,181,869	+8.8	3,315,319,238
Total (16 cities).....	8,140,835,529	7,531,943,373	+8.1	10,744,117,438
<b>Seventh Federal Reserve District—Chicago—</b>				
Mich.—Adrian.....	11,536,895	10,233,248	+12.7	14,170,314
Ann Arbor.....	35,824,523	30,119,761	+18.9	31,947,723
Detroit.....	5,389,251,503	4,648,490,380	+15.9	6,104,323,103
Flint.....	76,178,622	74,941,907	+1.7	130,818,577
Grand Rapids.....	314,626,264	291,514,444	+7.9	352,898,673
Jackson.....	66,857,149	62,388,440	+7.2	85,320,244
Lansing.....	93,893,360	97,796,544	+4.0	99,072,122
Ind.—Fort Wayne.....	101,017,089	92,206,238	+9.5	108,622,114
Gary.....	132,175,006	57,483,401	+129.9	74,124,264
Indianapolis.....	910,881,000	785,350,000	+16.0	941,938,000
South Bend.....	109,491,683	96,804,205	+13.1	99,495,626
Wis.—Milwaukee.....	1,569,987,895	1,445,267,846	+8.6	1,736,327,000
Oshkosh.....	32,173,212	33,792,796	—4.8	38,662,133
Madison.....	102,089,566	93,844,934	+8.8	a
Iowa—Cedar Rapids.....	108,153,795	105,697,475	+2.3	150,794,214
Davenport.....	533,336,560	Not included in total		
Des Moines.....	490,365,390	459,177,930	+6.8	641,749,310
Iowa City.....	31,766,662	30,186,580	+5.2	36,315,220
Mason City.....	26,700,598	27,320,208	—2.3	47,649,396
Sioux City.....	290,854,113	284,871,895	+2.1	503,551,309
Waterloo.....	68,205,756	69,770,097	—2.2	106,868,616
Ill.—Aurora.....	49,841,704	45,108,115	+10.5	49,815,825
Bloomington.....	66,744,892	68,788,960	—3.0	97,224,374
Chicago.....	28,036,204,344	25,974,692,057	+7.9	32,669,233,535
Danville.....	a	a	a	a
Decatur.....	58,245,449	58,129,169	+0.2	80,324,319
Peoria.....	204,123,875	190,650,996	+7.1	281,528,229
Rockford.....	101,080,277	95,562,813	+5.8	136,846,998
Springfield.....	115,864,944	124,002,050	—6.6	146,814,949
Total (27 cities).....	38,594,135,560	35,354,192,489	+9.2	44,766,436,187



	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
<b>Eighth Federal Reserve District—St. Louis—</b>	\$	\$	%	\$
Ind.—Evansville.....	118,735,000	98,029,000	+21.1	261,887,296
New Albany.....	6,840,775	6,006,530	+13.9	8,010,561
Mo.—St. Louis.....	a	a	a	a
Springfield.....	81,267,260	77,474,191	+4.9	110,720,255
Ky.—Louisville.....	1,336,370,702	1,199,298,211	+11.4	1,290,498,398
Owensboro.....	23,860,814	22,993,455	+3.8	35,091,193
Paducah.....	86,428,750	78,393,734	+10.2	98,831,124
Tenn.—Memphis.....	984,068,708	819,009,454	+20.2	1,191,104,425
Ark.—Little Rock.....	499,708,913	459,412,342	+8.8	602,978,065
Ill.—Jacksonville.....	16,586,572	17,653,042	-6.0	32,838,765
Quincy.....	67,407,373	65,438,802	+3.0	97,022,708
Total (10 cities).....	3,221,274,867	2,843,708,761	+13.3	3,728,982,790
<b>Ninth Federal Reserve District—Minneapolis—</b>				
Minn.—Duluth.....	320,577,947	334,987,342	-4.3	468,056,391
Minneapolis.....	3,369,928,782	3,355,654,989	+0.4	4,012,206,419
Rochester.....	20,717,658	21,312,922	-2.8	33,837,110
St. Paul.....	1,593,657,575	1,662,221,623	-4.1	1,870,424,350
N. D.— Fargo.....	98,823,500	102,431,095	-3.5	149,040,028
Grand Forks.....	52,200,000	63,889,262	-18.3	85,425,000
Minot.....	15,351,794	14,632,537	+4.9	19,556,718
S. D.—Aberdeen.....	63,794,321	63,704,876	+0.1	92,483,832
Sioux Falls.....	136,602,027	115,737,719	+18.0	178,970,141
Mont.—Billings.....	30,344,029	38,271,751	-20.7	68,875,652
Great Falls.....	42,974,637	55,806,848	-23.0	95,746,057
Helena.....	168,686,911	163,848,372	+3.0	98,340,186
Lewistown.....	25,189,825	23,916,658	+5.3	31,432,258
Total (13 cities).....	5,938,849,006	6,016,415,994	-1.3	7,204,394,142
<b>Tenth Federal Reserve District—Kansas City—</b>				
Nebraska—Fremont.....	19,385,003	24,870,877	-22.1	39,746,046
Hastings.....	28,265,767	29,004,354	-2.5	43,866,560
Lincoln.....	200,821,198	174,144,975	+15.3	286,469,930
Omaha.....	1,981,529,345	1,903,158,686	+4.1	3,094,338,415
Kansas—Kansas City.....	223,087,214	215,767,252	+3.4	242,791,314
Lawrence.....	a	a	a	a
Pittsburgh.....	a	a	a	a
Topeka.....	143,491,433	143,935,182	-0.3	174,180,439
Wichita.....	536,121,305	556,080,029	-3.6	719,765,924
Missouri—Joplin.....	66,213,000	53,860,820	+22.9	93,265,048
Kansas City.....	6,811,486,974	7,537,160,601	-9.6	11,615,142,427
St. Joseph.....	a	a	a	a
Oklahoma—Lawton.....	a	a	a	a
McAlester.....	a	a	a	a
Muskogee.....	208,981,332	161,534,791	+29.4	241,241,938
Oklahoma City.....	1,105,066,226	1,214,391,012	-9.0	1,037,717,950
Tulsa.....	387,148,065	365,342,425	+6.0	669,690,614
Colo.—Colorado Springs.....	53,841,091	50,096,140	+7.5	62,382,894
Denver.....	1,551,636,801	1,527,547,230	+1.6	1,980,644,477
Pueblo.....	40,394,514	41,480,801	-2.6	52,079,069
Total (15 cities).....	13,357,469,268	13,998,375,175	-4.6	20,353,323,045
<b>Eleventh Federal Reserve District—Dallas—</b>				
Texas—Austin.....	80,003,677	73,463,056	+8.9	84,349,049
Beaumont.....	58,991,000	54,036,000	+9.2	75,779,546
Dallas.....	1,419,062,304	1,301,332,809	+9.0	1,868,685,312
El Paso.....	241,249,264	260,721,121	-7.5	346,074,091
Fort Worth.....	577,294,106	612,142,408	-5.7	992,888,032
Galveston.....	368,282,230	383,317,456	-3.9	409,843,066
Houston.....	1,243,611,703	1,200,770,776	+3.6	1,504,251,520
Port Arthur.....	21,294,089	20,065,693	+6.1	20,927,985
Texarkana.....	25,861,015	26,120,944	-1.0	38,363,379
Waco.....	133,174,976	127,827,120	+4.2	164,918,143
Wichita Falls.....	94,787,131	107,078,853	-11.5	228,479,587
Louisiana—Shreveport.....	225,783,778	196,551,688	+14.9	251,133,509
Total (12 cities).....	4,489,395,273	4,363,427,924	+2.9	5,985,693,219
<b>Twelfth Federal Reserve District—San Francisco—</b>				
Wash.—Bellingham.....	33,400,000	26,800,000	+24.6	28,149,719
Seattle.....	1,658,144,334	1,511,348,283	+9.7	2,072,639,437
Spokane.....	526,755,000	518,456,000	+1.6	659,860,797
Tacoma.....	a	a	a	a
Yakima.....	70,631,111	68,653,714	+2.9	88,214,198
Oregon—Eugene.....	15,863,946	14,394,311	+10.2	17,567,447
Portland.....	1,600,567,595	1,528,445,024	+4.7	1,906,796,902
Utah—Ogden.....	71,333,000	90,439,000	-21.1	133,604,030
Salt Lake City.....	671,653,915	661,686,278	+1.5	892,346,395
Nevada—Reno.....	32,022,021	33,915,000	-5.6	45,220,028
Calif.—Bakersfield.....	51,294,804	59,040,379	-13.1	67,098,150
Berkeley.....	202,350,886	160,378,670	+26.2	150,987,832
Fresno.....	238,657,196	226,657,300	+5.3	277,206,368
Long Beach.....	250,496,441	181,639,876	+37.9	163,565,436
Los Angeles.....	5,152,311,000	4,211,189,000	+22.4	3,994,274,000
Modesto.....	38,415,444	35,911,884	+7.0	25,126,381
Oakland.....	680,053,882	543,092,161	+25.2	552,613,822
Pasadena.....	200,271,022	161,701,121	+23.9	130,724,824
Riverside.....	30,598,014	24,241,933	+26.2	34,637,801
Sacramento.....	323,673,518	284,417,587	+13.0	324,345,255
San Diego.....	156,988,313	138,665,592	+13.2	154,929,338
San Francisco.....	7,274,000,000	6,629,000,000	+9.7	8,122,064,917
San Jose.....	117,315,976	92,064,797	+27.4	116,995,085
Santa Barbara.....	48,275,720	42,452,548	+13.7	26,921,441
Santa Rosa.....	25,604,390	21,516,807	+19.0	21,689,481
Stockton.....	125,315,000	249,179,300	-49.7	293,913,000
Total (25 cities).....	19,595,932,528	17,515,286,565	+11.9	20,301,522,084
Grand total (183 cities).....	382,892,641,262	347,454,020,706	+10.2	440,643,067,759
Outside New York.....	164,992,255,146	153,122,801,043	+7.8	197,508,054,395
<b>Canada—</b>	Year 1922.	Year 1921.	Inc. or Dec.	Year 1920.
Montreal.....	5,093,942,672	5,720,258,253	-10.9	7,109,189,038
Toronto.....	4,974,947,873	5,105,893,766	-2.6	5,410,214,802
Winnipeg.....	2,563,938,704	2,682,441,103	-4.4	3,015,704,299
Vancouver.....	682,964,537	708,205,932	-3.6	867,901,614
Ottawa.....	370,775,449	404,237,674	-8.3	515,006,228
Quebec.....	284,484,623	302,491,488	-6.0	364,651,362
Halifax.....	160,112,237	181,802,598	-11.9	255,678,403
Hamilton.....	283,272,009	297,932,727	-4.9	380,733,960
Calgary.....	263,240,201	335,465,202	-21.5	438,073,277
St. John.....	142,488,125	147,301,169	-3.3	176,671,887
Victoria.....	105,773,654	122,416,239	-13.6	145,707,146
London.....	147,787,996	161,956,960	-8.7	192,157,969
Edmonton.....	234,211,250	260,888,619	-10.2	294,863,362
Regina.....	180,949,431	203,659,641	-11.2	231,070,269
Brandon.....	32,992,338	39,282,713	-16.0	41,398,339
Lethbridge.....	31,069,140	35,350,739	-12.1	47,397,555
Saskatoon.....	87,892,573	100,553,190	-12.6	115,403,076
Moose Jaw.....	64,035,266	74,739,761	-14.3	94,584,910
Brantford.....	54,505,032	62,235,591	-12.4	76,113,949
Fort William.....	41,147,691	43,619,961	-5.7	48,072,027
New Westminster.....	27,367,208	30,737,565	-11.0	36,435,337
Medicine Hat.....	17,707,358	21,848,524	-19.0	27,808,580
Peterborough.....	37,100,117	44,195,516	-16.1	50,639,788
Sherbrooke.....	43,259,748	53,641,710	-19.4	64,046,861
Kitchener.....	52,490,715	51,159,584	+2.6	61,600,500
Windsor.....	170,789,802	162,268,354	+5.3	171,282,078
Prince Albert.....	17,974,160	Not included in total		
Moncton.....	48,237,865	50,262,833	-14.3	
Kingston.....	34,679,436	43,872,694	+2.4	
Total (28 cities).....	16,232,163,050	17,444,720,106	-6.9	20,232,406,616

a No longer report clearings. k Since March 15.

### The New Capital Flotations During December and the Twelve Months.

In December the new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues, increased again after the very light total recorded in November, and yet fell far below the average for 1922. According to the elaborate tabulations we present at the end of this article, the total of new issues of all kinds brought out during December was \$296,284,809. This compares with \$204,710,203 for November but with \$367,449,657 for October and with no less than \$565,824,897 for September. August was, like November, a light month, the aggregate being a trifle smaller even than the November total, or only \$199,211,136. In July, however, the new financing put through totaled \$381,609,071, in June \$550,824,856, in May \$617,235,070, in April (the record for any month) \$655,817,946, in March \$557,257,979, in February \$360,898,974 and in January \$446,600,485.

As compared with December of the previous year, a very striking falling off is disclosed, but the significance of the difference can easily be exaggerated, for December 1921 ranks among the very largest months on record for new capital financing. The aggregate of the new issues then was \$561,775,211, or nearly double the \$296,284,809 now shown for December 1922. The 1921 total was particularly distinguished for the amount of municipal financing done, no less than \$220,466,661 of State and municipal bonds from continental United States having been disposed of, in that month—a figure never previously reached in any month and not approached in any month since then, the amount having been swollen to this unusual proportions by an offering of \$55,000,000 of New York City 4½% corporate stock and by the sale by the State of Ohio of \$20,000,000 4¾% soldier bonus bonds. As against the \$220,466,661 of municipal issues which came upon the market in December 1921 the aggregate of the same issues in December 1922 was smaller than usual, having fallen to only \$57,904,159. But the new financing in December 1922 was also smaller than in December 1921 under the other leading heads. No foreign Government issues were brought out in December 1922, which is not strange considering the state of things prevailing in Europe. The bulk of the whole financing was done by corporations, which contributed \$207,344,650 out of the month's total flotations of \$296,284,809, but even this was only two-thirds of the new corporate issues in December 1921, which reached \$301,735,550. However, as already noted, all classes of new financing were on an unusual scale in that particular month in 1921. If we compare with the years immediately preceding, we find that even if the December 1922 grand aggregate of new flotations falls below the average of monthly new issues for 1922, it does not differ greatly from the amounts for the same month of 1920 and 1919. In other words, while the grand aggregate for December 1922 was \$296,284,809, for December 1920 it was \$289,244,891 and for December 1919 \$282,151,155.

Coming to the details of the new flotations for December 1922, the distinctive feature of the corporate financing was the raising of \$25,000,000 in cash by the Consolidated Gas Co. of New York, through the sale of 500,000 shares of no-par-value common stock to stockholders at \$50 per share. The next largest public utility issue consisted of \$6,836,800 Detroit Edison Co. 10-year convertible debenture 6s, offered to stockholders at par.

Industrial issues played a prominent part in the month's new business. There were no less than five large issues distributed over four distinctly different industries. The iron and steel industry afforded two of these offerings, viz., \$14,000,000 Jones & Laughlin Steel Corp. 7% cumulative preferred stock, placed at 107½, yielding about 6½%, and \$12,000,000 M. A. Hanna Co. 7% cumulative first preferred stock, offered at 102, yielding about 6.85%. The tire and



rubber industry yielded an issue of \$11,000,000 Dunlop Tire & Rubber Corp. of America 1st mtge. & coll. trust convertible 7s, 1942, which were sold at 95, yielding about 7.60%, while the sugar and real estate industries were represented respectively by \$10,000,000 Vertientes Sugar Co. 1st mtge. 7s, 1942, offered at 97½, yielding about 7.25%, and \$8,081,400 United States Realty & Improvement Co. 7% cumulative preferred stock, which was taken by stockholders at par.

The two largest offerings on behalf of railroads comprised \$13,461,500 International-Great Northern Ry. 1st mtge. 6s "A," 1952, placed at 97, to yield about 6.20%, and \$8,000,000 Carolina Clinchfield & Ohio Ry. 1st & consolidated mtge. 6s "A," 1952, offered at 96½, yielding about 6.25%.

Eleven issues of Farm Loan bonds by Joint Stock Land banks, amounting in the aggregate to \$17,750,000, were brought out during the month at prices yielding from 4.62% to 4.70%.

For the twelve months of 1922 we have an aggregate of new financing of prodigious and of unparalleled extent, the total running in excess of *five billion dollars*—in exact figures \$5,080,345,054. This compares with \$4,234,013,085 for 1921, \$4,010,048,184 for 1920 and \$4,086,188,860 for 1919. It is true that in 1922 a larger amount than usual was for refunding—that is, to take up existing issues—and that illustrates again the importance of segregating these from the rest, but even allowing for that, the total of the new issues was of unprecedented magnitude and away above the huge totals of previous years. Of the new issues floated in 1922 no less than \$807,106,192 was to pay off or retire existing issues. This compares with \$652,054,673 in 1921, \$375,213,992 in 1920 and \$697,785,662 in 1919. Taking out these amounts, there is left \$4,273,138,862 as the total of the strictly new capital offerings in 1922, but even on that basis comparison is with only \$3,581,958,412 in 1921 and \$3,634,834,192 in 1920 and with but \$3,388,403,408 in 1919. In other words, aggregate appeals to the investment market in 1922 exceeded by over \$884,000,000 the appeals in 1919, in which latter year the need of new capital on the part of all classes of borrowers was exceptionally pressing because in the two preceding years, 1917 and 1918, when the United States was a participant in the war, everything had to yield to the enormous requirements of the U. S. Government and ordinary borrowing had to be held in complete abeyance except where essential to the conduct of the war.

It is noteworthy that while new financing in 1922 increased over 1921 under every other leading head, it did *not* increase in the case of States and municipalities. The bond disposals by States and municipalities in continental United States for the twelve months of the calendar year 1922 aggregated \$1,072,484,757, as against \$1,208,768,274 for the twelve months of the calendar year 1921. Of course, either amount looks large alongside the disposals of \$683,188,255 for 1920 and the \$691,518,914 for 1919, but there has been so much talk about rich men seeking tax-exempt municipal issues in order to escape liability for surtaxes, and of the injury this was doing in encouraging municipal extravagance, that it is decidedly refreshing to find that in 1922 the additions under this head did not record a further increase. Another point regarding municipal issues in 1922 is worth noting. There was a period in the middle of the year when the market for municipal bonds was noticeably apathetic and prices weakened, notwithstanding (if we are to credit the sensational statements in the newspapers and magazines) rich men are alleged to be avid to acquire municipal securities because of the tax exemption they enjoy. During 1921 municipal bonds had rapidly appreciated in value and the income yield from them been correspondingly diminished. This movement extended well into 1922, prices rising further and income yield further contracting during the first six or seven months, but after that there was a halt, and investors would not buy except at concessions in prices. The latter part of the year there was recovery

again in most, though not in all, cases. Providence, R. I., disposed of \$1,000,000 4½s on Jan. 11 on an income basis of 4.21% and on April 13 succeeded in placing \$2,000,000 4s on an income basis of 4.05%, but on Nov. 9 had to pay 4.15% per annum on an issue of \$2,500,000 4s. Brockton, Mass., on June 12 sold \$67,500 4¼s on a basis of 4.20% and on Aug. 14 succeeded in finding takers for \$51,000 4s on a basis of 3.99%, but on Oct. 16 did no better than 4.10% on an issue of \$50,000 4¼s. Philadelphia on Feb. 15 disposed of \$9,000,000 4¼s on a price basis of 4.25%, on March 27 \$1,050,000 4¼s on a basis of 4.19%, and on May 29 got down to 3.90% on \$2,447,000 4s; on the other hand, it paid 4% for its money on July 26 on \$6,000,000 4s and 3.95% on \$12,000,000 4s on Oct. 11. The State of Oregon placed \$1,000,000 5% road bonds on Jan. 10 on a basis of 4.68%; \$500,000 5% road bonds on March 14 on a basis of 4.57%; \$1,000,000 4½% road bonds July 25 on a basis of 4.38%, and \$1,500,000 4½% road bonds Aug. 29 on a basis of 4.29%, but Oct. 21 did no better than 4.40% on \$1,500,000 4½s. The State also sold \$10,000,000 4½% soldier bonus bonds Jan. 16 on a basis of 4.49%, and \$4,400,000 4¼s and \$600,000 4s Sept. 5 on a basis of 4.21%.

But while the municipal issues put out in 1922 fell off, the farm loan issues heavily increased. The total reached \$386,415,000 in 1922, against \$121,940,000 in 1921, nothing in 1920, when the legality of the Farm Loan Act was under determination, and \$110,000,000 in 1919. In February \$75,000,000 Federal Land Bank 5% Farm Loan bonds, due 1941, were placed at 102¾, yielding about 4.70% to optional maturity, Nov. 1 1932, and 5% thereafter. In May no less than \$117,000,000 Federal Land Bank 4½s, 1942, were sold at par to yield 4½%. In September \$75,000,000 more Federal Land Bank 4½s, due 1942, were marketed, the offering price this time being 101½, making the yield to the redeemable date (1932) 4.30% and 4½% thereafter. The latter part of the year the Joint Stock Land Bank issues became quite numerous, though usually not for very large amounts.

The year 1922 also enjoys the distinction of showing a large increase in the total of foreign Government bonds placed in this country. The amount for the twelve months foots up \$431,305,000, against \$385,270,000 for 1921, \$291,000,000 for 1920 and \$439,679,000 for 1919. Unlike, too, the experience in other years in that respect, a comparatively small portion of the foreign flotations in 1922 was to take up foreign issues previously placed here. Out of the whole \$431,305,000 only \$15,000,000 went for that purpose in 1922. In 1919, on the other hand, out of \$439,679,000 foreign securities floated in the United States \$173,129,000 was to take care of obligations previously marketed in this country.

In the case of the corporate flotations, which, as in other years, constitute the bulk of the year's financing, the feature is the extent of the offerings by public utilities. The grand total of the offerings by corporations in 1922 was \$3,066,485,297, as against \$2,414,907,811 in 1921, \$2,966,304,697 in 1920 and \$2,739,653,646 in 1919. Of the \$3,066,485,297 for 1922 nearly a thousand million dollars represented financing on behalf of public utilities. The exact figure is \$975,136,645, which compares with \$671,085,220 under the same head for 1921, \$496,822,500 for 1920 and \$462,271,650 for 1919. Perhaps the most impressive feature of this increased utility financing is the extent to which it was found possible to command the new capital required through issues of stock rather than of bonds or notes. It will, of course, be understood that we do not include stock dividends in our compilations. Stock dividends bring no money into the corporate treasury. They are *distributions*, not *offerings for sale*. Bearing this in mind, it is quite a significant fact as showing the credit and earning capacity of many of these utilities that of the \$975,136,645 of new financing done by them in 1922 \$296,974,645 was in the shape of stock sold for cash. The corresponding amount for the calendar year 1921 was only \$125,645,220, for 1920 it was but \$60,708,950 and for 1919 no more than \$36,054,950. In our analysis further above of the new financing for the month of December we have already referred to the raising of \$25,000,000 in cash by the Consolidated Gas Co. of New York through the sale of 500,000 shares of stock of no specific par value at \$50 per share. But a much more conspicuous instance of the raising of money by a utility through stock issues was the offering in September of \$115,000,000 new stock by the

American Telephone & Telegraph Co. to its shareholders at par.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and Farm Loan issues—for December and the twelve months ending with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
<b>1922.</b>			
DECEMBER—			
Corporate Foreign.....	\$	\$	\$
Corporate Domestic.....	179,969,250	27,375,400	207,344,650
Foreign Government.....	17,750,000		17,750,000
Farm Loan Issues.....	56,695,277	1,208,882	57,904,159
War Finance Corporation.....	13,286,000		13,286,000
Municipal.....			
Canadian.....			
United States Possessions.....			
Total.....	267,700,527	28,584,282	296,284,809
<b>YEAR ENDED DECEMBER 31—</b>			
Corporate Foreign.....	81,695,000		81,695,000
Corporate Domestic.....	2,247,242,057	737,548,240	2,984,790,297
Foreign Government.....	416,305,000	15,000,000	431,305,000
Farm Loan Issues.....	344,415,000	42,000,000	386,415,000
War Finance Corporation.....	1,059,826,805	12,557,952	1,072,484,757
Municipal.....	73,282,000		73,282,000
Canadian.....	50,373,000		50,373,000
United States Possessions.....			
Total.....	4,273,138,862	807,106,192	5,080,245,054
<b>1921.</b>			
DECEMBER—			
Corporate Foreign.....	254,442,450	47,293,100	301,735,550
Corporate Domestic.....	31,000,000		31,000,000
Foreign Government.....	3,750,000		3,750,000
Farm Loan Issues.....	219,053,076	1,413,585	220,466,661
War Finance Corporation.....	2,700,000		2,700,000
Municipal.....	2,123,000		2,123,000
Canadian.....			
United States Possessions.....			
Total.....	513,073,526	48,706,685	561,775,211
<b>YEAR ENDED DECEMBER 31—</b>			
Corporate Foreign.....	4,275,000		4,275,000
Corporate Domestic.....	1,817,729,851	592,902,960	2,410,632,811
Foreign Government.....	335,270,000	50,000,000	385,270,000
Farm Loan Issues.....	121,940,000		121,940,000
War Finance Corporation.....	1,199,616,561	9,151,713	1,208,768,274
Municipal.....	75,982,000		75,982,000
Canadian.....	27,145,000		27,145,000
United States Possessions.....			
Total.....	3,581,958,412	652,054,673	4,234,013,085
<b>1920.</b>			
DECEMBER—			
Corporate Foreign.....	212,088,315	12,892,945	224,981,260
Corporate Domestic.....			
Foreign Government.....			
Farm Loan Issues.....			
War Finance Corporation.....	53,670,296	1,806,335	55,476,631
Municipal.....	8,525,000		8,525,000
Canadian.....	262,000		262,000
United States Possessions.....			
Total.....	274,545,611	14,699,280	289,244,891

	New Capital.	Refunding.	Total.
<b>1920.</b>			
YEAR ENDED DECEMBER 31—			
Corporate Foreign.....	\$ 41,125,655		\$ 41,125,655
Corporate Domestic.....	2,668,885,731	256,293,311	2,925,179,042
Foreign Government.....	191,000,000	100,000,000	291,000,000
Farm Loan Issues.....			
War Finance Corporation.....	671,765,574	11,422,681	683,188,255
Municipal.....	45,780,232	7,498,000	53,278,232
Canadian.....	16,277,000		16,277,000
United States Possessions.....			
Total.....	3,634,834,192	375,213,992	4,010,048,184
<b>1919.</b>			
DECEMBER—			
Corporate Foreign.....	158,518,132	35,050,100	193,568,232
Corporate Domestic.....	22,500,000		22,500,000
Foreign Government.....			
Farm Loan Issues.....			
War Finance Corporation.....	61,293,123	789,800	62,082,923
Municipal.....	4,000,000		4,000,000
Canadian.....			
United States Possessions.....			
Total.....	246,311,255	35,839,900	282,151,155
<b>YEAR ENDED DECEMBER 31—</b>			
Corporate Foreign.....	25,653,000	7,500,000	33,153,000
Corporate Domestic.....	2,277,675,636	428,825,010	2,706,500,646
Foreign Government.....	266,550,000	173,129,000	439,679,000
Farm Loan Issues.....	110,000,000		110,000,000
War Finance Corporation.....	678,187,262	13,331,652	691,518,914
Municipal.....	18,637,300	75,000,000	93,637,300
Canadian.....	11,700,000		11,700,000
United States Possessions.....			
Total.....	3,388,413,198	697,785,662	4,086,198,860

Another feature of corporate financing, not alone of public utility concerns, but of all classes of corporations, is that substantially all their financing is now of a long-term nature, that is, of a maturity in excess of five years. Of the total of \$3,066,485,297 for all corporate offerings in 1922, long-term issues aggregated no less than \$2,304,083,650, while short-term securities amounted to only \$143,707,000, and stocks to \$618,694,647. From the subjoined table of corporate financing for the last four calendar years, it will be seen that in 1922 and 1921 the tendency was decidedly toward long-term issues, whereas back in 1919 the short-term issues almost equaled the long-term issues and the new stock issues overshadowed both, preferred stock issues in great profusion being brought out at that time by industrial corporations.

CORPORATE FINANCING FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Long-term.....	\$2,304,083,650	\$1,920,211,500	\$1,234,446,600	\$633,658,800
Short-term.....	143,707,000	215,431,366	660,774,990	540,190,70
Stocks.....	618,694,647	279,264,945	1,071,083,107	1,565,804,146
Total.....	\$3,066,485,297	\$2,414,907,811	\$2,966,304,697	\$2,739,653,646

We now add our detailed compilation of the corporate financing for December and the twelve months of the last four years, affording material for an analysis and study of every phase of the subject:

STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

December.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>									
Railroads.....	21,871,500	8,000,000	29,871,500	77,750,000	4,449,000	82,200,000	4,500,000		4,500,000
Public utilities.....	16,604,800	2,430,000	19,034,800	16,236,000	29,244,000	45,480,000	36,603,600	8,993,000	45,596,600
Iron, steel, coal, copper, &c.....	5,670,000		5,670,000	896,000		896,000	8,000,000		8,000,000
Equipment manufacturers.....	150,000		150,000				1,296,000		1,296,000
Motors and accessories.....	1,950,000	400,000	2,350,000	300,000		300,000	500,000		500,000
Other industrial and manufacturing.....	14,336,000	589,000	14,925,000	73,460,000	1,750,000	75,210,000	17,100,000		17,100,000
Oil.....				9,510,000		9,510,000	58,400,055	599,945	59,000,000
Land, buildings, &c.....	21,435,000		21,435,000	1,366,500		1,366,500	1,470,000		1,470,000
Rubber.....	11,000,000		11,000,000	9,000,000		9,000,000			
Shipping.....	500,000		500,000				3,000,000	700,000	3,700,000
Miscellaneous.....	12,872,000		12,872,000	34,219,900	935,100	35,155,000	2,050,000		2,050,000
Total.....	106,389,300	11,419,000	117,808,300	222,759,400	36,378,100	259,117,500	132,919,655	10,292,945	143,212,600
<b>Short-Term Bonds and Notes—</b>									
Railroads.....				1,994,700		1,994,700			
Public utilities.....	1,200,000	6,300,000	7,500,000	1,500,000	10,740,000	12,240,000	26,000,000	1,300,000	27,300,000
Iron, steel, coal, copper, &c.....	300,000		300,000	150,000		150,000	250,000		250,000
Equipment manufacturers.....									
Motors and accessories.....									
Other industrial and manufacturing.....	800,000		800,000	225,000	75,000	300,000	1,200,000	1,300,000	2,500,000
Oil.....									
Land, buildings, &c.....	220,000		220,000				225,000		225,000
Rubber.....									
Shipping.....									
Miscellaneous.....									
Total.....	2,520,000	6,300,000	8,820,000	3,869,700	10,815,000	14,684,700	27,675,000	2,600,000	30,275,000
<b>Stocks—</b>									
Railroads.....									
Public utilities.....	38,124,950		38,124,950	5,883,350		5,883,350	2,636,460		2,636,460
Iron, steel, coal, copper, &c.....	24,425,000	1,575,000	26,000,000				405,000		405,000
Equipment manufacturers.....									
Motors and accessories.....	600,000		600,000	750,000		750,000	365,000		365,000
Other industrial and manufacturing.....	5,775,000		5,775,000	15,750,000		15,750,000	35,108,500		35,108,500
Oil.....				4,300,000		4,300,000	9,931,500		9,931,500
Land, buildings, &c.....	1,150,000	8,081,400	9,231,400	650,000	100,000	750,000	300,000		300,000
Rubber.....									
Shipping.....									
Miscellaneous.....	985,000		985,000	500,000		500,000	2,747,200		2,747,200
Total.....	71,059,950	9,656,400	80,716,350	27,833,350	100,000	27,933,350	51,493,660		51,493,660
<b>Total—</b>									
Railroads.....	21,871,500	8,000,000	29,871,500	79,745,700	4,449,000	84,194,700	4,500,000		4,500,000
Public utilities.....	55,929,750	8,730,000	64,659,750	23,619,350	39,984,000	63,603,350	65,240,000	10,293,000	75,533,000
Iron, steel, coal, copper, &c.....	30,395,000	1,575,000	31,970,000	1,046,000		1,046,000	8,655,000		8,655,000
Equipment manufacturers.....	150,000		150,000				1,296,000		1,296,000
Motors and accessories.....	2,550,000	400,000	2,950,000	1,050,000		1,050,000	865,000		865,000
Other industrial and manufacturing.....	2,911,000	589,000	3,500,000	89,435,000	1,825,000	91,260,000	53,408,500	1,300,000	54,708,500
Oil.....				13,810,000		13,810,000	68,331,555	599,945	68,931,500
Land, buildings, &c.....	22,805,000	8,081,400	30,886,400	2,016,500	100,000	2,116,500	1,995,000		1,995,000
Rubber.....	11,000,000		11,000,000	9,000,000		9,000,000			
Shipping.....	500,000		500,000				3,000,000	700,000	3,700,000
Miscellaneous.....	13,857,000		13,857,000	34,719,900	935,100	35,655,000	4,797,200		4,797,200
Total corporate securities.....	179,969,250	27,375,400	207,344,650	254,442,450	47,293,100	301,735,550	212,088,315	12,892,945	224,981,260



Twelve Months Ended December 31—	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>									
Railroads	\$ 464,487,880	\$ 124,723,570	\$ 589,211,450	\$ 336,670,720	\$ 302,122,580	\$ 638,793,300	\$ 302,379,500	\$ 54,000,000	\$ 356,379,500
Public utilities	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000	199,998,100	18,050,000	218,048,100
Iron, steel, coal, copper, &c.	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000	90,316,000	12,394,000	102,710,000
Equipment manufacturers	150,000	—	150,000	8,075,000	—	8,075,000	23,506,000	—	23,506,000
Motors and accessories	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000	3,175,000	—	3,175,000
Other industrial and manufacturing	174,673,581	71,941,419	246,615,000	234,162,300	25,719,400	259,881,700	181,870,245	20,369,755	202,240,000
Oil	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000	78,320,055	599,945	78,920,000
Land, buildings, &c.	151,529,000	8,530,000	160,059,000	43,291,500	925,000	44,216,500	68,169,000	158,000	68,327,000
Rubber	14,600,000	26,200,000	40,800,000	86,500,000	—	86,500,000	20,550,000	—	20,550,000
Shipping	20,310,000	1,500,000	21,810,000	2,335,000	3,950,000	6,285,000	11,851,000	1,450,000	13,301,000
Miscellaneous	176,161,335	75,660,865	251,822,200	123,240,900	34,924,100	158,165,000	137,256,000	10,034,000	147,290,000
<b>Total</b>	<b>1,646,332,435</b>	<b>657,751,215</b>	<b>2,304,083,650</b>	<b>1,389,403,420</b>	<b>530,808,080</b>	<b>1,920,211,500</b>	<b>1,117,390,900</b>	<b>117,055,700</b>	<b>1,234,446,600</b>
<b>Short-Term Bonds and Notes—</b>									
Railroads	\$ 32,351,800	\$ 3,000,000	\$ 35,351,800	\$ 15,995,200	\$ 500,000	\$ 16,495,200	\$ 20,000,000	\$ 1,500,000	\$ 21,500,000
Public utilities	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000	127,026,252	91,039,248	218,065,500
Iron, steel, coal, copper, &c.	704,200	—	704,200	44,150,000	789,000	44,939,000	12,285,000	—	12,285,000
Equipment manufacturers	—	—	—	225,000	—	225,000	10,302,000	—	10,302,000
Motors and accessories	16,700,000	—	16,700,000	4,700,000	—	4,700,000	8,550,000	—	8,550,000
Other industrial and manufacturing	1,600,000	—	1,600,000	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000
Oil	35,900,000	—	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Land, buildings, &c.	2,480,000	—	2,480,000	5,595,000	—	5,595,000	9,315,000	1,250,000	10,565,000
Rubber	—	—	—	—	—	—	30,400,000	—	30,400,000
Shipping	215,000	—	215,000	275,000	—	275,000	7,085,000	—	7,085,000
Miscellaneous	5,000,000	—	5,000,000	12,642,166	400,000	13,042,166	102,963,90	—	102,963,900
<b>Total</b>	<b>114,396,000</b>	<b>29,311,000</b>	<b>143,707,000</b>	<b>163,069,366</b>	<b>52,362,000</b>	<b>215,431,366</b>	<b>557,435,742</b>	<b>103,339,248</b>	<b>660,774,990</b>
<b>Stocks—</b>									
Railroads	\$ 26,968,100	—	\$ 26,968,100	—	—	—	—	—	—
Public utilities	270,418,020	26,556,625	296,974,645	117,087,940	8,557,280	125,645,220	55,314,700	5,394,250	60,708,950
Iron, steel, coal, copper, &c.	62,611,250	1,575,000	64,186,250	8,678,225	—	8,678,225	45,844,680	—	45,844,680
Equipment manufacturers	10,006,000	1,393,000	11,399,000	—	—	—	600,000	—	600,000
Motors and accessories	13,260,000	—	13,260,000	5,332,000	—	5,332,000	106,139,595	14,039,730	120,179,325
Other industrial and manufacturing	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000	418,659,385	12,928,883	431,588,268
Oil	41,820,410	7,980,000	49,800,410	87,240,000	—	87,240,000	242,796,552	50,000	242,846,552
Land, buildings, &c.	8,205,000	8,081,400	16,286,400	3,395,000	400,000	3,795,000	13,511,047	—	13,511,047
Rubber	5,162,740	—	5,162,740	—	—	—	54,724,200	75,000	54,799,200
Shipping	—	—	—	—	—	—	15,853,500	—	15,853,500
Miscellaneous	66,373,000	—	66,373,000	8,387,500	250,000	8,637,500	81,741,085	3,410,500	85,151,585
<b>Total</b>	<b>568,208,622</b>	<b>50,486,025</b>	<b>618,694,647</b>	<b>269,532,065</b>	<b>9,732,880</b>	<b>279,264,945</b>	<b>1,035,184,744</b>	<b>35,898,363</b>	<b>1,071,083,107</b>
<b>Total—</b>									
Railroads	\$ 523,807,780	\$ 127,723,570	\$ 651,531,350	\$ 352,665,920	\$ 302,622,580	\$ 655,288,500	\$ 332,379,500	\$ 55,500,000	\$ 377,879,500
Public utilities	720,944,359	254,192,286	975,136,645	491,934,940	179,150,280	671,085,220	382,339,052	114,483,498	496,822,500
Iron, steel, coal, copper, &c.	184,870,450	3,325,000	188,195,450	84,849,225	12,126,000	96,975,225	148,445,680	12,394,000	160,839,680
Equipment manufacturers	10,156,000	1,393,000	11,549,000	8,300,000	—	8,300,000	34,408,000	—	34,408,000
Motors and accessories	48,360,000	2,900,000	51,260,000	25,732,000	600,000	26,332,000	117,864,595	14,039,730	131,904,325
Other industrial and manufacturing	239,657,683	76,841,419	316,499,102	281,313,700	27,055,000	308,368,700	694,388,630	41,598,638	735,987,268
Oil	151,104,710	151,200,700	302,305,410	291,547,000	30,500,000	322,047,000	456,766,607	1,899,945	458,666,552
Land, buildings, &c.	162,214,000	16,611,400	178,825,400	52,281,500	1,325,000	53,606,500	90,995,047	1,408,000	92,403,047
Rubber	19,762,740	26,200,000	45,962,740	86,500,000	—	86,500,000	105,674,200	75,000	105,749,200
Shipping	20,525,000	1,500,000	22,025,000	2,610,000	3,950,000	6,560,000	34,789,500	1,450,000	36,239,500
Miscellaneous	247,534,335	75,660,865	323,195,200	144,270,566	35,574,100	179,844,666	321,960,575	13,444,500	335,405,074
<b>Total corporate securities</b>	<b>2,328,937,057</b>	<b>737,548,240</b>	<b>3,066,485,297</b>	<b>1,822,004,851</b>	<b>592,902,960</b>	<b>2,414,907,811</b>	<b>2,710,011,386</b>	<b>256,293,311</b>	<b>2,966,304,697</b>

## DETAILS OF NEW CAPITAL FLUTATIONS DURING DECEMBER 1922.

## LONG TERM BONDS AND NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 8,000,000	<b>Railroads—</b>			
Refunding	96½	6.25	Carolina Clinchfield & Ohio Ry. 1st & Cons. Mtge. 6s "A," 1952. Offered by Blair & Co., Ladensburg, Thalmann & Co., Cassatt & Co., Spencer Trask & Co., Redmond & Co. and A. G. Becker & Co.	
300,000	New equipment	100	5.50	Cincinnati Indianapolis & Western RR. Equip. Trust 5½s, 1923-37. Offered by Green, Ellis & Anderson, New York.
4,550,000	Finance equipment leases	Placed privately		Fruit Growers' Express Co. Equip. Trust 6s, 1923-29. Offered by Clark, Dodge & Co., Harrison Smith & Co. and Freeman & Co., New York.
13,461,500	General corporate purposes	97	6.20	International-Great Northern Ry. 1st Mtge. 6s "A," 1952. Offered by Speyer & Co. and J. & W. Seligman & Co.
1,200,000	New equipment	---	5.00-5.35	Interstate RR. Equipment Trust 5½s, 1923-38. Offered by Brown Bros. & Co., Philadelphia.
2,360,000	New equipment	---	5.00-5.20	Minneapolis St. Paul & S. S. Marie Ry. Co. Equip. Trust 5s "K," 1923-33. Offered by Dillon, Read & Co. and the National City Co.
29,871,500	<b>Public Utilities—</b>			
2,500,000	Capital expenditures	96¾	5.75	Adirondack Power & Light Co. 1st & Ref. 5½s, 1950. Offered by Harris, Forbes & Co. and Coffin & Burr.
500,000	Refunding	97	6.25	Central Arizona Light & Power Co. 1st & Ref. Mtge. 6s "B," 1942. Offered by First Securities Co. and E. H. Rollins & Sons, Los Angeles.
4,248,000	Acquisitions; other corp. purposes	95	6.40	Central Indiana Power Co. 1st Mtge. Coll. & Ref. 6s "A," 1932. Offered by Halsey, Stuart & Co., A. B. Leach & Co., Faine, Webber & Co., Stone & Webster, Inc., and Spencer Trask & Co.
150,000	Refunding; additions	98	6.15	Coast Power Co. 1st Mtge. 6s "A," 1942. Offered by Ladd & Tilton Bank, Portland, Ore.
1,500,000	Extensions, &c.	95½	5.85	Commonwealth Water Co. (N. J.) 1st Mtge. 5½s "A," 1947. Offered by P. W. Chapman & Co., Inc., Hoagland, Allum & Co. and Goodwill & Co., Chicago.
6,836,800	Extensions; retire floating debt	100	6.00	Detroit Edison Co. Convertible Debenture 6s, 1932. Offered by company to stockholders; underwritten.
1,000,000	Additions and extensions	94	6.50	Northern Ohio Traction & Light Co. Gen. & Ref. Mtge. 6s "A," 1947. Offered by National City Co.
320,000	General corporate purposes	86¼	6.45	North Shore Gas Co. 1st Mtge. 5s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, New York.
1,880,000	Refunding	99	6.05	United Gas & Fuel Co. (Hamilton, Ont.) 1st Mtge. 6s, 1943. Offered by Powell, Garard & Co., Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago.
100,000	General corporate purposes	89¼	6.50	Winston-Salem (Nor. Caro.) Gas Co. 1st Mtge. 5s, 1932. Offered by Cammack & Co., Chicago.
19,034,800	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
4,645,000	Impts., add'ns, working capital	85	6.46	Dominion Iron & Steel Co., Ltd., Cons. Mtge. 5s, 1939. Offered by Hayden, Stone & Co.
125,000	Retire current debt; work'g capital	100	7.50	Fowler & Wilson Coal Co. 1st Mtge. 7½s, 1924-37. Offered by Iowa Loan & Trust Co., Des Moines.
400,000	Additions, &c.	100	7.00	Roane Iron Co. 1st Mtge. 7s, 1943. Offered by Caldwell & Co., New Orleans.
100,000	Fund bank loans; working capital	99½	7.60	Sharpville (Pa.) Boiler Works Co. 1st Mtge. 7½s, 1937. Offered by the Prichard-Jones Co., Cleve.
400,000	Liquidate bank loans; wkg. capital	95	6.45	Sweet's Steel Co. 1st Mtge. 6s, 1942. Offered by the First National Bank, Williamsport, Pa.
5,670,000	<b>Equipment Manufacturers—</b>			
150,000	Finance equipment leases	100	7.00	La Salle Tank Car Corp. Equip. Trust 7s, 1923-32. Offered by Porter, Skit & Co., Chicago.
<b>Motors and Accessories—</b>				
500,000	Acquire predecessor company	100	7.00	Brockway Motor Truck Corp. 1st Mtge. 7s, 1937. Offered by Hemphill, Noyes & Co.
850,000	Refunding; working capital	100½-100	6,6½	Campbell, Wyant & Cannon Foundry Co. 1st Mtge. 6½s, 1923-31. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Development & improvements	100	7.50	Stutz Motor Car Co. of America 15-Year Conv. Debenture 7½s, 1937. Offered by company to stockholders; underwritten.
2,350,000	<b>Other Industrial and Mfg.—</b>			
400,000	General corporate purposes	100(B)	7.00	Brightman Mfg. Co. 1st M. 7s, 1924-33. Offered by Claude Meeker, Columbus, Ohio.
1,500,000	New construction	100	6.00	Bryant Paper Co. (Kalamazoo, Mich.) 1st Mtge. 6s, "A," 1942. Offered by Union Trust Co., Chicago, and Halsey, Stuart & Co., Inc.
1,500,000	Acquisition of property; wkg. capital	100	6.50	Bullard Machine Tool Co. (Bridgeport, Conn.) 1st M. 6½s, 1924-37. Offered by S. W. Straus & Co.
1,000,000	Retire curr. debt; working capital	100	7.00	Columbia Textile Co. (Lowell, Mass.) 1st Mtge. Convertible 7s. Offered by Merrill, Lynch & Co. and Harris, Abbott & Co., N. Y.
150,000	Aeq. predecessor co.	100	7.00	Conlon Corp. 10-Year Convertible 7s, 1932. Offered by Porter, Skitt & Co., Chicago.
1,150,000	Reduce bank loans	100	7.00	Everlastik, Inc. 1st (Closed) Mtge. 7s, 1937. Offered by B. J. Baker & Co., Inc., Boston, and Central Trust Co. of Illinois, Chicago.
250,000	Additional capital	---	6.75	Johnson Fare Box Co. 1st Mtge. 6½s, 1932. Offered by Lloyd E. Work & Co. and Bartlett & Gordon, Inc., Chicago.
800,000	Additions	98½	6.05	Kearns-Gorsuch Bottle Co. 1st M. 6s, 1947. Offered by J. D. Merriman & Co. Wheeling, W. Va.
100,000	Additions	100	7.50	Litchfield Paper Co. (Frankford, N. Y.) 1st M. 7½s, 1927-37. Offered by Inter-City Finance Corp.
400,000	General corporate purposes	100	7.00	Marblehead Lime Co. 1st Mtge. 7s, 1937. Offered by Second W. rd Securities Co., Milwaukee.
500,000	Acquisitions; new construction	100	7.00	New Albany Veneering Co. (New Albany, Ind.) 1st Mtge. 7s, serially to 1936. Offered by Peabody, Houghteling & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Other Industrial &amp; Mfg (Con.)</b>			
500,000	Acquire plant.....	100	7.00	<b>The Paper Board Corp. of Tonawanda</b> 1st (Closed) Mtge. 7s, 1937. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,000,000	Extensions & improvements.....	100	6.50	<b>Richardson &amp; Boynton Co.</b> 6½s, 1937. Offered by Spencer Trask & Co. and Redmond & Co.
1,250,000	Refunding; working capital.....	---	7 to 6.87	<b>Southern Ice &amp; Utilities Co. (Dallas, Texas)</b> 1st & Ref. Mtge. 7s, 1923-42. Offered by Peabody, Houghtling & Co.
1,200,000	Additions, extensions, &c.....	100	6.50	<b>Southern Paper Co.</b> 1st Mtge. 6½s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
175,000	Reduce curr. debt; wkg. capital....	100	6.50	<b>Southern Spring Bed Co.</b> 1st M. 6½s, 1924-33. Offered by Citizens & Southern Co., Atlanta, Ga.
300,000	Liquidate curr. debt; wkg. capital..	100	7.00	<b>Tuttle &amp; Bailey Mfg. Co. (N. Y.)</b> 1st M. 7s, 1923-34. Offered by Peabody, Houghtling & Co.
750,000	General corporate purposes.....	100	7.00	<b>(G. W.) Van Slyke &amp; Horton (Albany, N. Y.)</b> 7s, 1938. Offered by Redmond & Co., N. Y., and N. Y. State National Bank, Albany, N. Y.
2,000,000	Corporate requirements.....	100	6.50	<b>Wolff Mfg. Corp. (Chicago)</b> 1st M. 6½s, 1924-38. Offered by S. W. Strauss & Co.
14,925,000				
2,500,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of building..	100	6.50	<b>Belden Hotel &amp; Land (Chicago)</b> 1st M. 6½s, 1925-33. Offered by Greenbaum Sons Inv. Co., Chicago.
475,000	Finance const. of apt. hotel.....	100	7.00	<b>Commodore Apt. Hotel (Des Moines, Iowa)</b> 1st Mtge. 7s, 1926-34. Offered by Straus Bros. Co., Chicago.
800,000	Acquisitions.....	---	6½-6.60	<b>Fifth and Broadway Bldg. Co.</b> 1st (Closed) Mtge. 6½s, 1925-42. Offered by Bond & Goodwin & Tucker, Inc., and Hunter, Dullin & Co., San Francisco.
850,000	Finance construction of building..	---	6.40	<b>Fifth Street Bldg. (Los Angeles)</b> 1st Mtge. 6s, 1925-47. Offered by Bond & Goodwin & Tucker, Inc., and Geo. H. Burr & Co.
2,300,000	Finance constr. of apt. building....	100	6.00	<b>580 Park Ave. Apt. Bldg. (N. Y.)</b> 1st M. 6s, 1924-37. Offered by S. W. Strauss & Co.
560,000	Finance construction of building..	100	6.50	<b>591 to 597 West End Ave. Apts. (N. Y. C.)</b> 6st M. 6½s, 1924-34. Offered by American Bond & Mortgage Co., N. Y.
1,550,000	Finance constr. of add'l building..	100	6.50	<b>Goggan and Woolworth Bldgs. (Houston, Texas)</b> 1st M. 6½s, 1923-42. Offered by S. W. Strauss & Co.
450,000	Finance new construction.....	100	6.50	<b>Grand River-Kirby Terminal Bldgs. (Detroit)</b> 1st Mtge. 6½s, 1925-37. Offered by Watling, Lercher & Co. and Security Trust Co., Detroit.
325,000	Finance construction of building..	100	6.00	<b>Hayes Ave. Apts., Inc.,</b> 1st Mtge. 6s, 1923-34. Offered by S. W. Strauss & Co.
1,000,000	Additional capital.....	100	7.00	<b>McDougal Terminal Warehouse Co.</b> 1st Mtge. 7s, 1925-37. Offered by Chicago Trust Co., Philip L. Ray & Co. and Northern National Bank, Duluth, Minn.
500,000	Finance new construction.....	100	6.50	<b>Metropolitan Storage Warehouse (N. Y. City)</b> 1st Mtge. 6½s, 1924-34. Offered by G. L. Miller & Co., New York.
300,000	Finance new construction.....	100	6.50	<b>O. C. L. Bldg. (Chicago)</b> 1st M. 6½ 1923-29. Offered by Peabody, Houghtling & Co.
500,000	Finance construction of building..	100	6.00	<b>150 East 52d St. Apt. Bldg. (N. Y. City)</b> 1st M. 6s, 1924-34. Offered by S. W. Strauss & Co.
2,200,000	Refunding.....	100	6.00	<b>Pasadena Hotel Corp.</b> 1st Mtge. 6s, 1924-38. Offered by Security Trust & Savings Bank and Mercantile Securities Co., San Francisco.
1,250,000	Acq. & impts. of office building....	100	6.50	<b>Planters Realty Co. (St. Louis)</b> 1st Mtge. 6½s, 1925-43. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
3,100,000	General corporate purposes.....	100	6.00	<b>Printing Crafts Bldg. (N. Y. City)</b> 1st Mtge. 6s, 1923-37. Offered by S. W. Strauss & Co.
2,200,000	Finance sale of land.....	100	6.00	<b>Santa Monica Mountain Park Co.</b> 1st Mtge. 6s 1926-32. Offered by Anglo London Paris Co., San Francisco; First Securities Co., Security Trust & Savings Bank and California Securities Co., Los Angeles.
375,000	Finance constr. of apt. building....	100	7.00	<b>South Shore Manor (Chicago)</b> 1st M. 7s, 1923-32. Offered by Wollenberger & Co., Chicago.
200,000	General corporate purposes.....	100	7.00	<b>W. S. Sparr</b> 1st Mtge. 7s, 1924-31. Offered by Stephens & Co., San Francisco.
21,435,000				
11,000,000	<b>Rubber—</b> Working capital; other corp. purp..	95	7.60	<b>Dunlop Tire &amp; Rubber Corp. of America</b> 1st M. & Coll. Tr. Conv. 7s, 1942. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
500,000	<b>Shipping—</b> Original capital.....	100	7.00	<b>Los Angeles Lumber Products S. S. Co.</b> 1st M. Marine Equip. 7s, 1924-38. Offered by First Securities Co., Los Angeles, Wm. R. Staats Co., San Francisco, and Security Tr. Co., Los Angeles.
175,000	<b>Miscellaneous—</b> New capital.....	100	7.00	<b>Butterfield Livestock Co.</b> 1st M. 7s, 1924-32. Offered by G. E. Miller & Co., San Francisco.
175,000	New capital.....	100	7.00	<b>El Cajon Vineyards, Inc.,</b> 1st M. 7s, 1923-32. Offered by Carstens & Earles, Inc., Seattle.
582,000	Additions and extensions.....	100	6.00	<b>Fruit Growers' Supply Co.</b> Mtge. 6s, 1925-29. Offered by Citizens' National Bank, Los Angeles.
140,000	Working capital.....	100	7.00	<b>Interstate Packing Co. (Winona, Minn.)</b> 1st Mtge. 7s, 1937. Offered by Northland Securities Co. and Ballard & Co., Minneapolis.
1,500,000	Working capital.....	101½	7.25	<b>Merritt-Chapman &amp; Scott Corp.</b> Convertible 7½s, 1933. Offered by W. A. Harriman & Co. and F. S. Moseley & Co.
300,000	General corporate purposes.....	100	6.00	<b>The Nuckolls Packing Co.</b> 1st Mtge. 6s, 1925-33. Offered by N. S. Walpole and Jas. H. Causey & Co., Denver.
10,000,000	Capital expenditures; wkg. capital..	97½	7.25	<b>Vertientes Sugar Co. (Cuba)</b> 1st Mtge. 7s, 1942. Offered by National City Co.
12,872,000				

## NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities—</b>			
500,000	Refunding.....	100	5.90	<b>Fitchburg (Mass.) Gas &amp; El. Lt. Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
6,000,000	Refunding; other corp. purposes....	100	7.06	<b>Ohio &amp; Northern Gas Co.</b> 3-Year Guar. Secured 7s, 1925. Offered by Halsey, Stuart & Co., Inc.
500,000	Refunding.....	100	5.00	<b>Salem (Mass.) Elec. Ltg. Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
500,000	Refunding.....	100	5.00	<b>Springfield (Mass.) Gas Light Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
7,500,000				
300,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Retire current debt.....	101	7.25	<b>Chicago Fuel Co., Inc.,</b> 1st M. 7½s, 1927. Offered by Gordon N. Selby & Co., Chicago.
800,000	<b>Other Industrial &amp; Mfg.—</b> Retire floating debt; wkg. capital..	100	7.00	<b>Hummel-Ross Fibre Corp.</b> 1st M. 7s, Sept. 1 1925. Offered by First Wisconsin Co., Milwaukee.
220,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of apt. bldg..	100	5.50	<b>136 Hicks St. (Bklyn., N. Y.)</b> 1st M. Guar. 5½% Ctls., 1923-27. Offered by N. Y. Title & Mtge. Co.

## STOCKS

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered—
\$	<b>Public Utilities—</b>				
3,800,000	Acquisitions; other corp. purposes.	3,800,000	90	7.78	<b>Central Indiana Power Co.</b> 7% Cum. Pref. Stock. Offered by Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co.
1,214,900	Capital expenditures.....	1,214,900	50 (par)	---	<b>Cincinnati &amp; Suburban Bell Tel. Co.</b> Capital stock. Offered by co. to stockholders.
*500,000 sh.	Retire floating debt; add'ns & ext.	25,000,000	50	---	<b>Consolidated Gas Co., N. Y.,</b> Common stock. Offered by company to stockholders.
5,406,700	Additions and extensions.....	8,110,050	150	---	<b>Edison Electric Illuminating Co. of Boston</b> Capital stock. Offered by company to stockholders.
7,500,000					
300,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Refunding, working capital.....	12,000,000	102	6.85	<b>The M. A. Hanna Co.</b> 7% Cum. 1st Pref. stock. Offered by Dillon, Read & Co. and Union Trust Co., Cleveland.
14,000,000	Acq. Jones & Laughlin Steel Co..	14,000,000	107½	6.50	<b>Jones &amp; Laughlin Steel Corp.</b> 7% Cum. Pref. stock. Offered by Union Trust Co., Pittsburgh, Guaranty Co. of New York and Bankers Trust Co., New York.
*30,000 shs.	<b>Motors and Accessories—</b> Development and improvements....	600,000	23	---	<b>Stutz Motor Car Co. of America</b> Capital stock. Offered by company to stockholders; underwritten.
750,000	<b>Other Industrial &amp; Mfg.—</b> {Additional working capital.....	1,125,000	1 sh. Pref. {For	---	<b>Estey-Welte Corp.</b> 8% Cum. Pref. stock. Offered by McCown & Co., Philadelphia.
*15,000 shs.	{Additional working capital.....	4,200,000	2 shs. Com. { \$150	---	Common stock. Offered by McCown & Co., Philadelphia.
3,750,000	Acquisition predecessor company..	4,200,000	56	---	<b>The National Supply Co. (of Del.)</b> Common stock. Offered by Dominick & Dominick and Hayden, Stone & Co.
250,000	Retire Current Debt; wkg. cap....	250,000	100	7.00	<b>Stone-Cutter Mills (Spindale, N. C.)</b> 7% Cum. Pref. stock. Offered by Independence Trust Co. and Thos. W. Wade, Charlotte, N. C.
200,000	Working capital.....	200,000	Price on application	---	<b>United Soda Fountain Co.</b> 7% Conv. Partic. 1st Pref. stock. Offered by Barstow, Hill & Co.
675,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of building..	675,000	100	6.00	<b>Keenan Hotel Realty Co.</b> 6% 1st Pref. stock. Offered by City Trust Co., Indianapolis.
475,000	Finance construction of building..	475,000	100	6.00	<b>Pennsylvania &amp; Michigan Realty Co.</b> 1st 6% Pref. stock, due 1925-40. Offered by Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianap.
8,081,400	Refunding.....	8,081,400	100	7.00	<b>U. S. Realty &amp; Improvement Co.</b> 7% Cum. Pref. stock. Offered by co. to stockholders.
*10,000 shs.	<b>Miscellaneous—</b> Additional capital.....	985,000	98½	7.11	<b>The Foundation Co. (\$7 per sh.)</b> Pref. stock. Offered by co. to stockholders; underwrit'n

\* Shares of no par value. a Pref. stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b With a bonus of shares of no par value Common stock with each \$1,000 bond.



Twelve Months Ended December 31—	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long-Term Bonds and Notes—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	464,487,880	124,723,570	589,211,450	336,670,720	302,122,580	638,793,300	302,379,500	54,000,000	356,379,500
Public utilities.....	431,081,339	201,324,661	632,406,000	349,975,000	123,230,000	473,205,000	199,998,100	18,050,000	218,048,100
Iron, steel, coal, copper, &c.....	121,555,000	1,750,000	123,305,000	32,021,000	11,337,000	43,358,000	90,316,000	12,394,000	102,710,000
Equipment manufacturers.....	150,000	—	150,000	15,075,000	—	15,075,000	23,506,000	—	23,506,000
Motors and accessories.....	18,400,000	2,900,000	21,300,000	15,700,000	600,000	16,300,000	3,175,000	—	3,175,000
Other industrial and manufacturing.....	174,673,581	71,941,419	246,615,000	234,162,300	25,719,400	259,881,700	181,870,245	20,369,755	202,240,000
Oil.....	73,384,300	143,220,700	216,605,000	157,432,000	28,000,000	185,432,000	78,320,055	599,945	78,920,000
Land, buildings, &c.....	151,529,000	8,530,000	160,059,000	43,291,500	925,000	44,216,500	68,169,000	158,000	68,327,000
Rubber.....	14,600,000	26,200,000	40,800,000	86,500,000	—	86,500,000	20,550,000	—	20,550,000
Shipping.....	20,310,000	1,500,000	21,810,000	2,335,000	3,950,000	6,285,000	11,851,000	1,450,000	13,301,000
Miscellaneous.....	176,161,335	75,660,865	251,822,200	123,240,900	34,924,100	158,165,000	137,256,000	10,034,000	147,290,000
<b>Total.....</b>	<b>1,646,332,435</b>	<b>657,751,215</b>	<b>2,304,083,650</b>	<b>1,389,403,420</b>	<b>530,808,080</b>	<b>1,920,211,500</b>	<b>1,117,390,900</b>	<b>117,055,700</b>	<b>1,234,446,600</b>
<b>Short-Term Bonds and Notes—</b>									
Railroads.....	32,351,800	3,000,000	35,351,800	15,995,200	500,000	16,495,200	20,000,000	1,500,000	21,500,000
Public utilities.....	19,445,000	26,311,000	45,756,000	24,872,000	47,363,000	72,235,000	127,026,252	91,039,248	218,065,500
Iron, steel, coal, copper, &c.....	704,200	—	704,200	44,150,000	789,000	44,939,000	12,285,000	—	12,285,000
Equipment manufacturers.....	—	—	—	225,000	—	225,000	10,302,000	—	10,302,000
Motors and accessories.....	16,700,000	—	16,700,000	4,700,000	—	4,700,000	8,550,000	—	8,550,000
Other industrial and manufacturing.....	1,600,000	—	1,600,000	7,740,000	810,000	8,550,000	93,859,000	8,300,000	102,159,000
Oil.....	35,900,000	—	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Land, buildings, &c.....	2,480,000	—	2,480,000	5,595,000	—	5,595,000	9,315,000	1,250,000	10,565,000
Rubber.....	—	—	—	—	—	—	30,400,000	—	30,400,000
Shipping.....	215,000	—	215,000	275,000	—	275,000	7,085,000	—	7,085,000
Miscellaneous.....	5,000,000	—	5,000,000	12,642,166	400,000	13,042,166	102,963,90	—	102,963,900
<b>Total.....</b>	<b>114,396,000</b>	<b>29,311,000</b>	<b>143,707,000</b>	<b>163,069,366</b>	<b>52,362,000</b>	<b>215,431,366</b>	<b>557,435,742</b>	<b>103,339,248</b>	<b>660,774,990</b>
<b>Stocks—</b>									
Railroads.....	26,968,100	—	26,968,100	—	—	—	—	—	—
Public utilities.....	270,418,020	26,556,625	296,974,645	117,087,940	8,557,280	125,645,220	55,314,700	5,394,250	60,708,950
Iron, steel, coal, copper, &c.....	62,611,250	1,575,000	64,186,250	8,678,225	—	8,678,225	45,844,680	—	45,844,680
Equipment manufacturers.....	10,006,000	1,393,000	11,399,000	—	—	—	600,000	—	600,000
Motors and accessories.....	13,260,000	—	13,260,000	5,332,000	—	5,332,000	106,139,595	14,039,730	120,179,325
Other industrial and manufacturing.....	63,384,102	4,900,000	68,284,102	39,411,400	525,600	39,937,000	418,659,385	12,928,883	431,588,268
Oil.....	41,820,410	7,980,000	49,800,410	87,240,000	—	87,240,000	242,796,552	50,000	242,846,552
Land, buildings, &c.....	8,205,000	8,081,400	16,286,400	3,395,000	400,000	3,795,000	13,511,047	—	13,511,047
Rubber.....	5,162,740	—	5,162,740	—	—	—	54,724,200	75,000	54,799,200
Shipping.....	—	—	—	—	—	—	15,853,500	—	15,853,500
Miscellaneous.....	66,373,000	—	66,373,000	8,387,500	250,000	8,637,500	81,741,085	3,410,500	85,151,585
<b>Total.....</b>	<b>568,208,622</b>	<b>50,486,025</b>	<b>618,694,647</b>	<b>269,532,065</b>	<b>9,732,880</b>	<b>279,264,945</b>	<b>1,035,184,744</b>	<b>35,898,363</b>	<b>1,071,083,107</b>
<b>Total corporate securities.....</b>	<b>2,328,937,057</b>	<b>737,548,240</b>	<b>3,066,485,297</b>	<b>1,822,004,851</b>	<b>592,902,960</b>	<b>2,414,907,811</b>	<b>2,710,011,386</b>	<b>256,293,311</b>	<b>2,966,304,697</b>

## DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1922.

## LONG TERM BONDS AND NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 8,000,000	<b>Railroads—</b>			
Refunding.....	96 1/2	6.25	Carolina Clinchfield & Ohio Ry. 1st & Cons. Mtge. 6s "A," 1952. Offered by Blair & Co., Ladensburg, Thalmann & Co., Cassatt & Co., Spencer Trask & Co., Redmond & Co. and A. G. Becker & Co.	
300,000	New equipment.....	100	5.50	Cincinnati Indianapolis & Western RR. Equip. Trust 5 1/2s, 1923-37. Offered by Green, Ellis & Anderson, New York.
4,550,000	Finance equipment leases.....	Placed privately		Fruit Growers' Express Co. Equip. Trust 6s, 1923-29. Offered by Clark, Dodge & Co., Harrison Smith & Co. and Freeman & Co., New York.
13,461,500	General corporate purposes.....	97	6.20	International-Great Northern Ry. 1st Mtge. 6s "A," 1952. Offered by Speyer & Co. and J. & W. Seligman & Co.
1,200,000	New equipment.....	---	5.00-5.35	Interstate RR. Equipment Trust 5 1/2s, 1923-38. Offered by Brown Bros. & Co., Philadelphia.
2,360,000	New equipment.....	---	5.00-5.20	Minneapolis St. Paul & S. S. Marie Ry. Co. Equip. Trust 5s "K," 1923-33. Offered by Dillon, Read & Co. and the National City Co.
29,871,500	<b>Public Utilities—</b>			
2,500,000	Capital expenditures.....	96 3/4	5.75	Adirondack Power & Light Co. 1st & Ref. 5 1/2s, 1950. Offered by Harris, Forbes & Co. and Coffin & Burr.
500,000	Refunding.....	97	6.25	Central Arizona Light & Power Co. 1st & Ref. Mtge. 6s "B," 1942. Offered by First Securities Co. and E. H. Rollins & Sons, Los Angeles.
4,248,000	Acquisitions; other corp. purposes.....	95	6.40	Central Indiana Power Co. 1st Mtge. Coll. & Ref. 6s "A," 1932. Offered by Halsey, Stuart & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Inc., and Spencer Trask & Co.
150,000	Refunding; additions.....	98	6.15	Coast Power Co. 1st Mtge. 6s "A," 1942. Offered by Ladd & Tilton Bank, Portland, Ore.
1,500,000	Extensions, &c.....	95 1/2	5.85	Commonwealth Water Co. (N. J.) 1st Mtge. 5 1/2s "A," 1947. Offered by P. W. Chapman & Co., Inc., Hoagland, Allum & Co. and Goodwill & Co., Chicago.
6,836,800	Extensions; retire floating debt.....	100	6.00	Detroit Edison Co. Convertible Debenture 6s, 1932. Offered by company to stockholders; underwritten.
1,000,000	Additions and extensions.....	94	6.50	Northern Ohio Traction & Light Co. Gen. & Ref. Mtge. 6s "A," 1947. Offered by National City Co.
320,000	General corporate purposes.....	86 1/4	6.45	North Shore Gas Co. 1st Mtge. 5s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and E. H. Rollins & Sons, New York.
1,880,000	Refunding.....	99	6.05	United Gas & Fuel Co. (Hamilton, Ont.) 1st Mtge. 6s, 1943. Offered by Powell, Garard & Co., Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago.
100,000	General corporate purposes.....	89 1/4	6.50	Winston-Salem (Nor. Caro.) Gas Co. 1st Mtge. 5s, 1932. Offered by Cammack & Co., Chicago.
19,034,800	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
4,645,000	Impts., add'ns, working capital.....	85	6.46	Dominion Iron & Steel Co., Ltd., Cons. Mtge. 5s, 1939. Offered by Hayden, Stone & Co.
125,000	Retire current debt; work'g capital.....	100	7.50	Fowler & Wilson Coal Co. 1st Mtge. 7 1/2s, 1924-37. Offered by Iowa Loan & Trust Co., Des Moines.
400,000	Additions, &c.....	100	7.00	Roane Iron Co. 1st Mtge. 7s, 1943. Offered by Caldwell & Co., New Orleans.
100,000	Fund bank loans; working capital.....	99 1/2	7.60	Sharpville (Pa.) Boiler Works Co. 1st Mtge. 7 1/2s, 1937. Offered by the Prichard-Jones Co., Cleve.
400,000	Liquidate bank loans; wkg. capital.....	95	6.45	Sweet's Steel Co. 1st Mtge. 6s, 1942. Offered by the First National Bank, Williamsport, Pa.
5,670,000	<b>Equipment Manufacturers—</b>			
150,000	Finance equipment leases.....	100	7.00	La Salle Tank Car Corp. Equip. Trust 7s, 1923-32. Offered by Porter, Skit & Co., Chicago.
<b>Motors and Accessories—</b>				
500,000	Acquire predecessor company.....	100	7.00	Brockway Motor Truck Corp. 1st Mtge. 7s, 1937. Offered by Hemphill, Noyes & Co.
850,000	Refunding; working capital.....	100 1/2-100	6.6 1/2	Campbell, Wyant & Cannon Foundry Co. 1st Mtge. 6 1/2s, 1923-31. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
1,000,000	Development & improvements.....	100	7.50	Stutz Motor Car Co. of America 15-Year Conv. Debenture 7 1/2s, 1937. Offered by company to stockholders; underwritten.
2,350,000	<b>Other Industrial and Mfg.—</b>			
400,000	General corporate purposes.....	100(B)	7.00	Brightman Mfg. Co. 1st M. 7s, 1924-33. Offered by Claude Meeker, Columbus, Ohio.
1,500,000	New construction.....	100	6.00	Bryant Paper Co. (Kalamazoo, Mich.) 1st Mtge. 6s, "A," 1942. Offered by Union Trust Co., Chicago, and Halsey, Stuart & Co., Inc.
1,500,000	Acquisition of property; wkg. capital.....	100	6.50	Bullard Machine Tool Co. (Bridgeport, Conn.) 1st M. 6 1/2s, 1924-37. Offered by S. W. Straus & Co.
1,000,000	Retire curr. debt; working capital.....	100	7.00	Columbia Textile Co. (Lowell, Mass.) 1st Mtge. Convertible 7s. Offered by Merrill, Lynch & Co. and Harris, Abbott & Co., N. Y.
150,000	Aeq. predecessor co.....	100	7.00	Conlon Corp. 10-Year Convertible 7s, 1932. Offered by Porter, Skitt & Co., Chicago.
1,150,000	Reduce bank loans.....	100	7.00	Everlastik, Inc. 1st (Closed) Mtge. 7s, 1937. Offered by B. J. Baker & Co., Inc., Boston, and Central Trust Co. of Illinois, Chicago.
250,000	Additional capital.....	---	6.75	Johnson Fare Box Co. 1st Mtge. 6 1/2s, 1932. Offered by Lloyd E. Work & Co. and Bartlett & Gordon, Inc., Chicago.
800,000	Additions.....	98 1/2	6.05	Kearns-Gorsuch Bottle Co. 1st M. 6s, 1947. Offered by J. D. Merriman & Co. Wheeling, W. Va.
100,000	Additions.....	100	7.50	Litchfield Paper Co. (Frankford, N. Y.) 1st M. 7 1/2s, 1927-37. Offered by Inter-City Finance Corp.
400,000	General corporate purposes.....	100	7.00	Marblehead Lime Co. 1st Mtge. 7s, 1937. Offered by Second Ward Securities Co., Milwaukee.
500,000	Acquisitions; new construction.....	100	7.00	New Albany Veneering Co. (New Albany, Ind.) 1st Mtge. 7s, serially to 1936. Offered by Peabody, Houghteling & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Other Industrial &amp; Mfg (Con.)</b>		%	
500,000	Acquire plant.....	100	7.00	<b>The Paper Board Corp. of Tonawanda</b> 1st (Closed) Mtge. 7s, 1937. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
1,000,000	Extensions & Improvements.....	100	6.50	<b>Richardson &amp; Boynton Co.</b> 6½s, 1937. Offered by Spencer Trask & Co. and Redmond & Co.
1,250,000	Refunding; working capital.....	---	7 to 6.87	<b>Southern Ice &amp; Utilities Co.</b> (Dallas, Texas) 1st & Ref. Mtge. 7s, 1923-42. Offered by Peabody, Houghtling & Co.
1,200,000	Additions, extensions, &c.....	100	6.50	<b>Southern Paper Co.</b> 1st Mtge. 6½s, 1937. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
175,000	Reduce curr. debt; wkg. capital....	100	6.50	<b>Southern Spring Bed Co.</b> 1st M. 6½s, 1924-33. Offered by Citizens & Southern Co., Atlanta, Ga.
300,000	Liquidate curr. debt; wkg. capital..	100	7.00	<b>Tuttle &amp; Bailey Mfg. Co.</b> (N. Y.) 1st M. 7s, 1923-34. Offered by Peabody, Houghtling & Co.
750,000	General corporate purposes.....	100	7.00	<b>(G. W.) Van Slyke &amp; Horton</b> (Albany, N. Y.) 7s, 1938. Offered by Redmond & Co., N. Y., and N. Y. State National Bank, Albany, N. Y.
2,000,000	Corporate requirements.....	100	6.50	<b>Wolf Mfg. Corp.</b> (Chicago) 1st M. 6½s, 1924-38. Offered by S. W. Strauss & Co.
14,925,000				
2,500,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of building...	100	6.50	<b>Belden Hotel &amp; Land</b> (Chicago) 1st M. 6½s, 1925-33. Offered by Greenbaum Sons Inv. Co., Chicago.
475,000	Finance const. of apt. hotel.....	100	7.00	<b>Commodore Apt. Hotel</b> (Des Moines, Iowa) 1st Mtge. 7s, 1926-34. Offered by Straus Bros. Co., Chicago.
800,000	Acquisitions.....	---	6½-6.60	<b>Fifth and Broadway Bldg. Co.</b> 1st (Closed) Mtge. 6½s, 1925-42. Offered by Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co., San Francisco.
850,000	Finance construction of building...	---	6.40	<b>Fifth Street Bldg.</b> (Los Angeles) 1st Mtge. 6s, 1925-47. Offered by Bond & Goodwin & Tucker, Inc., and Geo. H. Burr & Co.
2,300,000	Finance constr. of apt. building....	100	6.00	<b>580 Park Ave. Apt. Bldg.</b> (N. Y.) 1st M. 6s, 1924-37. Offered by S. W. Strauss & Co.
560,000	Finance construction of building...	100	6.50	<b>591 to 597 West End Ave. Apts.</b> (N. Y. C.) 6st M. 6½s, 1924-34. Offered by American Bond & Mortgage Co., N. Y.
1,550,000	Finance constr. of add'l building...	100	6.50	<b>Goggan and Woolworth Bldgs.</b> (Houston, Texas) 1st M. 6½s, 1923-42. Offered by S. W. Strauss & Co.
450,000	Finance new construction.....	100	6.50	<b>Grand River-Kirby Terminal Bldgs.</b> (Detroit) 1st Mtge. 6½s, 1925-37. Offered by Watling, Lercher & Co. and Security Trust Co., Detroit.
325,000	Finance construction of building...	100	6.00	<b>Hayes Ave. Apts., Inc.</b> , 1st Mtge. 6s, 1923-34. Offered by S. W. Strauss & Co.
1,000,000	Additional capital.....	100	7.00	<b>McDougal Terminal Warehouse Co.</b> 1st Mtge. 7s, 1925-37. Offered by Chicago Trust Co., Philip L. Ray & Co. and Northern National Bank, Duluth, Minn.
500,000	Finance new construction.....	100	6.50	<b>Metropolitan Storage Warehouse</b> (N. Y. City) 1st Mtge. 6½s, 1924-34. Offered by G. L. Miller & Co., New York.
300,000	Finance new construction.....	100	6.50	<b>O. C. L. Bldg.</b> (Chicago) 1st M. 6½ 1923-29. Offered by Peabody, Houghtling & Co.
500,000	Finance construction of building...	100	6.00	<b>150 East 52d St. Apt. Bldg.</b> (N. Y. City) 1st M. 6s, 1924-34. Offered by S. W. Strauss & Co.
2,200,000	Refunding.....	100	6.00	<b>Pasadena Hotel Corp.</b> 1st Mtge. 6s, 1924-38. Offered by Security Trust & Savings Bank and Mercantile Securities Co., San Francisco.
1,250,000	Acq. & impts. of office building...	100	6.50	<b>Planters Realty Co.</b> (St. Louis) 1st Mtge. 6½s, 1925-43. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
3,100,000	General corporate purposes.....	100	6.00	<b>Printing Crafts Bldg.</b> (N. Y. City) 1st Mtge. 6s, 1923-37. Offered by S. W. Strauss & Co.
2,200,000	Finance sale of land.....	100	6.00	<b>Santa Monica Mountain Park Co.</b> 1st Mtge. 6s 1926-32. Offered by Anglo London Paris Co., San Francisco; First Securities Co., Security Trust & Savings Bank and California Securities Co., Los Angeles.
375,000	Finance constr. of apt. building....	100	7.00	<b>South Shore Manor</b> (Chicago) 1st M. 7s, 1923-32. Offered by Wollenberger & Co., Chicago.
200,000	General corporate purposes.....	100	7.00	<b>W. S. Sparr</b> 1st Mtge. 7s, 1924-31. Offered by Stephens & Co., San Francisco.
21,435,000				
11,000,000	<b>Rubber—</b> Working capital; other corp. purp.	95	7.60	<b>Dunlop Tire &amp; Rubber Corp. of America</b> 1st M. & Coll. Tr. Conv. 7s, 1942. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
500,000	<b>Shipping—</b> Original capital.....	100	7.00	<b>Los Angeles Lumber Products S. S. Co.</b> 1st M. Marine Equip. 7s, 1924-38. Offered by First Securities Co., Los Angeles, Wm. R. Staats Co., San Francisco, and Security Tr. Co., Los Angeles.
175,000	<b>Miscellaneous—</b> New capital.....	100	7.00	<b>Butterfield Livestock Co.</b> 1st M. 7s, 1924-32. Offered by G. E. Miller & Co., San Francisco.
175,000	New capital.....	100	7.00	<b>El Cajon Vineyards, Inc.</b> , 1st M. 7s, 1923-32. Offered by Carstens & Earles, Inc., Seattle.
582,000	Additions and extensions.....	100	6.00	<b>Fruit Growers' Supply Co.</b> Mtge. 6s, 1925-29. Offered by Citizens' National Bank, Los Angeles.
140,000	Working capital.....	100	7.00	<b>Interstate Packing Co.</b> (Winona, Minn.) 1st Mtge. 7s, 1937. Offered by Northland Securities Co. and Ballard & Co., Minneapolis.
1,500,000	Working capital.....	101½	7.25	<b>Merritt-Chapman &amp; Scott Corp.</b> Convertible 7½s, 1933. Offered by W. A. Harriman & Co. and F. S. Moseley & Co.
300,000	General corporate purposes.....	100	6.00	<b>The Nuckolls Packing Co.</b> 1st Mtge. 6s, 1925-33. Offered by N. S. Walpole and Jas. H. Causey & Co., Denver.
10,000,000	Capital expenditures; wkg. capital.	97½	7.25	<b>Vertientes Sugar Co.</b> (Cuba) 1st Mtge. 7s, 1942. Offered by National City Co.
12,872,000				

## NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities—</b>		%	
500,000	Refunding.....	100	5.00	<b>Fitchburg (Mass.) Gas &amp; El. Lt. Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
6,000,000	Refunding; other corp. purposes...	100	7.00	<b>Ohio &amp; Northern Gas Co.</b> 3-Year Guar. Secured 7s, 1925. Offered by Halsey, Stuart & Co., Inc.
500,000	Refunding.....	100	5.00	<b>Salem (Mass.) Elec. Ltg. Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
500,000	Refunding.....	100	5.00	<b>Springfield (Mass.) Gas Light Co.</b> 5s, Nov. 1 1925. Offered by Merrill, Oldham & Co., Boston.
7,500,000				
300,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Retire current debt.....	101	7.25	<b>Chicago Fuel Co., Inc.</b> , 1st M. 7½s, 1927. Offered by Gordon N. Selby & Co., Chicago.
800,000	<b>Other Industrial &amp; Mfg.—</b> Retire floating debt; wkg. capital..	100	7.00	<b>Hummel-Ross Fibre Corp.</b> 1st M. 7s, Sept. 1 1925. Offered by First Wisconsin Co., Milwaukee.
220,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of apt. bldg...	100	5.50	<b>136 Hicks St. (Bklyn., N.Y.)</b> 1st M. Guar. 5½% Cdfs., 1923-27. Offered by N.Y. Title & Mtge. Co.

## STOCKS

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered—
\$	<b>Public Utilities—</b>	\$		%	
3,800,000	Acquisitions; other corp. purposes.	3,800,000	90	7.78	<b>Central Indiana Power Co.</b> 7% Cum. Pref. Stock. Offered by Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co.
1,214,900	Capital expenditures.....	1,214,900	50 (par)	---	<b>Cincinnati &amp; Suburban Bell Tel. Co.</b> Capital stock. Offered by co. to stockholders.
*500,000 sh.	Retire floating debt; add'ns & ext.	25,000,000	50	---	<b>Consolidated Gas Co.</b> (N. Y.) Common stock. Offered by company to stockholders.
5,406,700	Additions and extensions.....	8,110,050	150	---	<b>Edison Electric Illuminating Co. of Boston</b> Capital stock. Offered by company to stockholders.
		38,124,950			
12,000,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Refunding, working capital.....	12,000,000	102	6.85	<b>The M. A. Hanna Co.</b> 7% Cum. 1st Pref. stock. Offered by Dillon, Read & Co. and Union Trust Co., Cleveland.
14,000,000	Acq. Jones & Laughlin Steel Co....	14,000,000	107½	6.50	<b>Jones &amp; Laughlin Steel Corp.</b> 7% Cum. Pref. stock. Offered by Union Trust Co., Pittsburgh, Guaranty Co. of New York and Bankers Trust Co., New York.
		26,000,000			
*30,000 shs.	<b>Motors and Accessories—</b> Development and Improvements...	600,000	20	---	<b>Stutz Motor Car Co. of America</b> Capital stock. Offered by company to stockholders; underwritten.
750,000	<b>Other Industrial &amp; Mfg.—</b> Additional working capital.....	1,125,000	1 sh. Pref. For 2 shs. Com. \$150	---	<b>Estey-Welte Corp.</b> 8% Cum. Pref. stock. Offered by McCown & Co., Philadelphia. Common stock. Offered by McCown & Co., Philadelphia.
*15,000 shs.	Additional working capital.....	4,200,000	56	---	<b>The National Supply Co. (of Del.)</b> Common stock. Offered by Dominick & Dominick and Hayden, Stone & Co.
3,750,000	Acquisition predecessor company...	250,000	100	7.00	<b>Stone-Cutter Mills</b> (Spindale, N. C.) 7% Cum. Pref. stock. Offered by Independence Trust Co. and Thos. W. Wade, Charlotte, N. C.
250,000	Retire Current Debt; wkg. cap....	200,000	Price on application		<b>United Soda Fountain Co.</b> 7% Conv. Partic. 1st Pref. stock. Offered by Barstow, Hill & Co.
200,000	Working capital.....	5,775,000			
675,000	<b>Land, Buildings, &amp;c.—</b> Finance construction of building...	675,000	100	6.00	<b>Keenan Hotel Realty Co.</b> 6% 1st Pref. stock. Offered by City Trust Co., Indianapolis.
475,000	Finance construction of building...	475,000	100	6.00	<b>Pennsylvania &amp; Michigan Realty Co.</b> 1st 6% Pref. stock, due 1925-40. Offered by Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianapolis.
8,081,400	Refunding.....	8,081,400	100	7.00	<b>U. S. Realty &amp; Improvement Co.</b> 7% Cum. Pref. stock. Offered by co. to stockholders.
		9,231,400			
*10,000 shs.	<b>Miscellaneous—</b> Additional capital.....	985,000	98½	7.11	<b>The Foundation Co.</b> (\$7 per sh.) Pref. stock. Offered by co. to stockholders; underwritten

\* Shares of no par value. a Pref. stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b With a bonus of shares of no par value Common stock with each \$1,000 bond.



## FARM LOAN BONDS

Amount.	Issue.	Price.	To Yield About %	Offered by—
\$ 5,000,000	Dallas Joint Stock Land Bank 5s, 1932-52	102½	4.70	Lee, Higginson & Co., Illinois Trust & Savs. Bank and Merchants Loan & Trust Co., Chicago.
500,000	First Joint Stock Land Bank of Cheyenne, Wyo., 5s, 1932-52	102.37	4.70	Harold G. Wise & Co., Houston, Tex.
1,000,000	First Joint Stock Land Bank of Cleveland, O., 5s, 1932-52	103	4.62	A. B. Leach & Co.
1,000,000	First Joint Stock Land Bank of Dayton, O., 5s, 1932-52	103	4.62	L. R. Ballinger Co. and Fifth-Third National Bank, Cincinnati.
1,500,000	First Joint Stock Land Bank of Minneapolis 5s, 1927-52	101½	4.70	Ames, Emerich & Co.
1,500,000	First Joint Stock Land Bank of Houston, Tex., 5s, 1932-42	102½	4.70	Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and W. A. Harriman & Co.
3,000,000	Kansas City (Mo.) Joint Stock Land Bank 5s, 1932-52	103	4.62	Blair & Co., Inc., First National Bank of Detroit and Kelly, Drayton & Co.
1,500,000	Kentucky Joint Stock Land Bank 5s, 1932-52	103	4.62	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	Minneapolis-Trust Joint Stock Land Bank of Minn. 5s, 1932-52	103	4.62	Union Trust Co. and Illinois Trust & Savings Bank, Chicago, and Minneapolis Trust Co., Minneapolis.
250,000	Shenandoah Valley Joint Stock Land Bank 5s, 1932-52	102½	4.65	Frederick E. Nolting & Co., Richmond, Va., and Baker, Watts & Co., Baltimore.
1,000,000	Wichita Joint Stock Land Bank 5s, 1932-52	102½	4.65	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
17,750,000				

## NEW CAPITAL ISSUES IN GREAT BRITAIN.

The following statistics have been compiled by the London Joint City & Midland Bank, Ltd. It is explained that these compilations of issues of new capital, which are subject to revision, exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion purposes, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

## NEW CAPITAL ISSUES\* IN GREAT BRITAIN &amp; IRELAND BY MONTHS.

	1919.	1920.	1921.	1922.
January	£18,340,586	£42,446,210	£22,468,915	£42,343,378
February	9,683,737	35,213,793	10,362,523	25,996,607
March	11,862,083	69,355,644	25,518,471	24,867,127
April	6,048,111	45,795,840	14,764,670	17,167,267
May	17,541,224	20,860,980	17,187,148	35,782,757
June	16,823,315	27,559,699	33,918,846	21,989,855
July	28,277,343	43,422,343	7,352,604	18,627,347
August	14,807,345	9,855,340	3,058,511	1,096,650
September	9,294,271	20,064,482	9,951,476	5,187,878
October	24,977,183	28,152,110	33,358,634	25,330,678
November	33,106,761	33,021,283	18,500,630	9,741,909
December	46,779,404	8,463,094	19,353,026	7,537,097
Year	£237,541,363	£384,210,818	£215,795,454	£235,668,550

\* Excluding British Government loans raised directly for national purposes.

## GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES\* IN GREAT BRITAIN AND IRELAND BY MONTHS.

	Great Brit. & Ireland.	India and Ceylon.	British Possessions.	Foreign Countries.	Total.
Jan. 1921	11,274,000	105,000	5,000,000	6,090,000	22,469,000
Feb. "	6,963,000	58,000	3,042,000	300,000	10,363,000
Mar. "	17,981,000	—	1,124,000	6,413,000	25,518,000
April "	4,563,000	8,500,000	663,000	1,039,000	14,765,000
May "	6,517,000	5,000	4,687,000	5,977,000	17,186,000
June "	15,150,000	5,970,000	9,969,000	2,830,000	33,919,000
July "	5,679,000	1,509,000	65,000	100,000	7,353,000
Aug. "	1,501,000	73,000	1,132,000	352,000	3,058,000
Sept. "	2,813,000	195,000	5,878,000	1,065,000	9,951,000
Oct. "	19,318,000	3,210,000	10,651,000	180,000	33,359,000
Nov. "	4,942,000	—	13,514,000	45,000	18,501,000
Dec. "	3,372,000	9,938,000	5,543,000	500,000	19,353,000
Year	100,073,000	29,563,000	61,268,000	24,891,000	215,795,000
Jan. 1922	27,422,000	20,000	8,076,000	6,825,000	42,343,000
Feb. "	6,569,000	—	5,195,000	14,232,000	25,997,000
Mar. "	9,602,000	100,000	5,655,000	9,510,000	24,867,000
April "	5,899,000	—	8,095,000	3,173,000	17,167,000
May "	9,050,000	1,938,000	7,740,000	17,055,000	35,783,000
June "	6,055,000	12,020,000	410,000	3,505,000	21,990,000
July "	12,108,000	4,205,000	1,827,000	487,000	18,627,000
Aug. "	797,000	—	300,000	—	1,097,000
Sept. "	4,746,000	331,000	111,000	—	5,188,000
Oct. "	7,691,000	17,352,000	84,000	204,000	25,331,000
Nov. "	5,579,000	114,000	1,830,000	2,219,000	9,742,000
Dec. "	4,952,000	39,000	74,000	2,472,000	7,537,000
Year	100,469,000	36,118,000	39,399,000	59,683,000	235,669,000

\* Excluding British Government loans raised directly for national purposes.

## NEW CAPITAL ISSUES\* IN GREAT BRITAIN AND IRELAND BY GROUPS

	Year 1920.	Year 1921.	Year 1922.
Governments:			
Great Britain and Ireland	£7,560,000	£17,900,000	£17,100,000
India	—	22,670,000	29,000,000
British Possessions	11,970,000	50,751,200	29,394,800
Foreign Countries	—	5,905,000	14,254,125
Total	19,470,000	97,226,200	89,748,925

	Year 1920.	Year 1921.	Year 1922.
Municipalities and Public Boards:			
Great Britain and Ireland	£ 53,969,750	£ 18,543,750	£ 8,246,809
India	—	1,000,000	3,533,085
British Possessions	—	4,323,000	3,894,512
Foreign Countries	—	—	7,087,500
Total	53,969,750	23,866,750	22,761,906

Railways:			
Great Britain and Ireland	—	211,000	6,552,940
India	—	—	—
British Possessions	1,616,000	528,000	805,000
Foreign Countries	—	982,500	14,532,300
Total	1,616,000	1,721,500	21,890,240

Governments, Municipalities, Government			
Boards and Railways, as above	75,055,750	122,814,450	134,401,071
Banks and discount and insurance companies	19,651,909	5,034,350	1,892,851
Breweries and distilleries	3,042,881	4,461,037	1,694,675
Commercial and industrial	180,262,070	37,595,389	25,869,269
Electric light and power	1,982,394	7,017,812	3,239,517
Financial, land, investment and trust	13,079,634	2,676,240	9,598,266
Gas and water	1,447,395	2,880,070	2,655,434
Iron, coal, steel and engineering	31,781,636	4,912,173	13,895,550
Mines	5,787,866	960,256	1,822,493
Motors and motor manufacturing	8,469,962	823,292	526,576
Nitrates	100,000	—	1,682,500
Oil	16,683,252	16,599,162	17,030,502
Shipping and canals and docks	15,635,472	6,652,059	16,892,850
Tea, coffee and rubber	6,642,499	1,306,145	472,950
Telegraphs and telephones	3,039,650	540,000	2,339,500
Tramways and omnibuses	1,548,548	1,522,999	1,654,546
Total	384,210,818	215,795,454	235,668,550

\* Excluding British Government loans raised directly for national purposes.

## VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

As in the case of most other stock exchanges the year 1922 was one of much activity on the Chicago Stock Exchange. As a matter of fact, the dealings appear to have been by far the heaviest on record, the sales reaching no less than 9,145,205 shares. This contrasts with 5,165,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. As compared with the years immediately preceding, great expansion is disclosed, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares.

## SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.		No. Shares.	Bonds.
1922-----	9,145,205	\$10,028,200	1905-----	1,544,948	\$9,556,500
1921-----	5,165,972	4,170,450	1904-----	1,251,177	5,432,700
1920-----	7,382,145	4,652,400	1903-----	1,024,002	3,364,160
1919-----	7,408,915	5,232,150	1902-----	1,356,558	8,967,100
1918-----	1,955,151	4,590,620	1901-----	1,877,883	9,338,700
1917-----	1,696,428	9,012,400	1900-----	1,424,252	8,735,900
1916-----	1,611,317	11,889,400	1899-----	3,300,385	12,483,650
1915-----	715,567	9,237,600	1898-----	1,845,313	9,856,800
1914-----	385,783	9,085,500	1897-----	987,772	6,575,000
1913-----	1,001,417	9,391,000	1896-----	1,726,400	4,853,950
1912-----	1,174,931	13,757,000	1895-----	1,386,657	8,382,500
1911-----	1,040,068	14,752,000	1894-----	1,553,947	10,213,500
1910-----	894,362	7,347,000	1893-----	1,157,701	6,575,650
1909-----	1,623,495	14,800,000	1892-----	1,175,031	14,198,000
1908-----	819,216	15,259,000	1891-----	710,000	9,435,000
1907-----	895,984	4,466,200	1890-----	1,097,000	18,368,000
1906-----	1,234,537	5,858,050	1889-----	150,100	18,530,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922.

Continuing the practice begun by us eighteen years ago, we furnish below a record of the highest and lowest prices for each month of 1922 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135; and Jan. 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Armour & Co 4 1/2s.....1939	87 1/2	88			88	88			90	90					91	91			90	90					
Debenture 7s.....1930	102 3/4	102 3/4					104 3/4	104 1/2			104 1/4	104 1/2	105	105	99 3/4	100	99 3/4	99 3/4	100	101					
Beaver Prod 1st ref 7 1/2s.....1942					79	80					84	84													
Booth Fisheries S F D 6s.....1926					77 1/4	80 1/2					80	80 3/4	78	79	78 1/2	80 1/2	80 3/4	82 1/2	78 1/2	81 1/4	78	78 3/4	77	78	
Chicago City Ry 5s.....1927	67	72	70	76	77 1/4	80 1/2	79	84	81 1/2	83	80	80 3/4	46	48	46 1/2	49 1/2	47 1/2	52 1/2	47	50	47	49 1/2	45 1/4	47 1/2	
Chicago City & Con Ry 5s.....1927	35 1/2	41 1/2	39 1/2	46	49	52	49	53 1/4	51 1/4	52 3/4	49	53									77 1/2	79	77 3/4	78	
Chic Pacum Tool 1st 5s.....1921																					77 1/2	79	77 3/4	78	
Chicago Ry 5s.....1927	67	71 1/2	70	75	76 1/2	80	73 3/4	84 1/4	82	83 1/2	79 1/2	83	79	80	78 1/4	82 1/2	82	82 3/4	79 3/4	81 3/4	77 1/2	80	76	78	
5s Series "A".....1927	51 1/4	51 1/4	49 3/4	63 1/4	66	69 1/4	66	75 1/4	72	76									67	68	64	64	62	62	
4s Series "B".....1927	33	40	38	41 1/2	46	52	48 1/2	52	49 1/2	52 3/4	50	50	46	46 1/2	46	45 3/4	49	49	45 1/2	45 1/2	44 1/2	45	41 1/2	43	
Adjust Income 4s.....1927	17	17	20 1/2	20 1/2	22	22	24	32	27	28	25	26 1/4			25 1/2	26	25 1/2	26 1/2	26	26					
Purchase money 5s.....1927			33 1/2	38	42	46			53	54			50	50	50 1/2	53 1/2	55	58							
Chicago Telephone 5s.....1923	98 1/2	98 3/4	98 3/4	98 3/4	98 3/4	99 1/2	99 1/4	99 1/4	99 3/4	99 3/4	99 3/4	99 3/4	98 1/2	99	100	100	98 3/4	99 1/4	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
Commonwealth Edison 5s.....1943	93 1/2	95 3/4	94	94 3/4	94 3/4	96 3/4	96 3/4	98 1/4	98 1/4	97 3/4	98 1/4	98 1/4	98 1/4	98 1/4	107 3/4	107 3/4	98 3/4	99 1/4	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	
6s.....1943	104	104	104	104	104 3/4	104 1/2	105 1/2	105 1/2	98 1/4	106 3/4					107 3/4	107 3/4	98 3/4	99 1/4	108 1/2	108 1/2	97 3/4	98 1/2	98	98	
Commonwealth Electric 5s.....1943			88 3/4	88 3/4	87 1/2	87 1/2			88 3/4	88 3/4			87 1/2	87 1/2	91 3/4	91 3/4			91	91	90 1/2	90 1/2	90 1/2	91	
Cudahy Packing 1st M g 5s.....1946									51	51															
Lake Street Elev 1st 4s.....1928									62	64	59	59	57	57	56	60 1/4	61 1/2	67 3/4	66 1/2	67	45	65			
Metrop W Side Elev 1st 4s.....1938	52	57 1/4	57	57 1/4	57	60 3/4	60	62 1/4	62	64															
Extension gold 4s.....1938	50	54 1/2			50 1/2	56 1/2			57	58 1/2															
Morris & Co 4 1/2s.....1939	83 1/2	83 1/2	83	84 1/2			85 3/4	85 3/4							88 1/4	88 1/4	91 1/4	91 1/4	88 3/4	91					
Ogden Gas Co 5s.....1945					84 1/2	84 1/2			85	85							90	90	91	91					
Peoples Gas L & C 1st 6s.....1943					86	86											96	96							
Refunding gold 5s.....1927	85	86	85	86 1/2	91	91	87 1/4	90	91 1/4	91 3/4					87 1/2	87 1/2	96 3/4	96 3/4	95	95	92 3/4	93	91 1/2	92 3/4	
Chic Gas L & C 1st 5s.....1937			92	92	82	82			93	93															
Consumers Gas 1st 5s.....1936																									
Pub Serv Co 1st ref g 5s.....1956																									
South Side Elev 4 1/2s.....1924			77 1/4	80			86	86			85	89 1/4			88 1/4	88 1/4			91	92 1/2	89	92 1/2	87 1/2	89 1/4	
Swift & Co 1st s f g 5s.....1944	90 7/8	92	90 7/8	91 1/2	91 3/4	92 3/4	96	96 1/2	96	96	97	97 1/2	96	97 3/4	96	100	99 3/4	100	98	98	95 3/4	96	97	98	
Wilson & Co 1st 5s.....1941	95	95			89 1/2	89 1/2					99 3/4	99 3/4	99 3/4	100	99 3/4	99 3/4									
West Va Water & El 6s.....1942																									
STOCKS																									
Amer Public Service Pref.....25	83	88	87	89	87	90	88	99	97 1/4	102	96	96	95 1/4	102	102 1/4	115	119	120	120	120	120	120	120	116 3/4	116 3/4
American Radiator.....100																									
Preferred.....100																									
American Shipbuilding.....100	87	90			87 1/2	96	70	96	72	81	60	80	70	73	70	72 1/2	71	75	74	80	72	77	72 1/4	75	
Preferred.....100																									
Armour & Co Preferred.....100	91	94 3/4	93 3/4	98	95 3/4	98 1/2	96 1/2	97	96 3/4	98	96	98 1/2	97 3/4	99 1/2	99	100	99 1/2	110	99 3/4	100 1/4	99	99 3/4	96 3/4	101 1/4	
Armour Leather.....15	12 1/8	12 1/8	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	12 1/8	12 1/4	9 3/4	12 1/4	
Preferred.....100	83	83	83	83	83	84	83	88	85	102 1/2	85	87 1/2	86 1/2	87	86 1/2	87 1/2	87	87 1/2	87	87 1/4	87	87 1/2	87	100 1/4	
Beaver Board.....22	24	24	20	24	21	30	6	8 1/2	6	7 1/2	24 1/4	24 1/4			5	5 1/2									
Certificates.....100					6 1/2	7	5	5 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/4	8 1/2	7 1/2	10	8	8							
Booth Fisheries new.....100	5	7 1/2	5	7	6 1/2	7 1/2	6	7 1/2	6 1/2	7 1/2	7 1/4	8 1/2	7 3/4	8 3/4	7 1/2	10	8	8	46	46	46	46	46	46	
Bunte Bros.....100	9	9			7 1/4	8			6 1/2	6 1/2			6	7	6 3/4	6 3/4			85	88	85	88	85	88	
Preferred.....100																			4	5	3	4	2 1/2	4	
Case (J I).....100	3	3 3/4	3	3 1/2	3	6	4	6 3/4	4 1/4	5 1/4	5 3/4	9	5 1/2	7	5 1/2	7 1/2	6 1/4	6 1/4	20 1/2	20 1/2	22	23	20	21	
1st preferred.....100	9 1/2	9 1/2			20 1/4	20 3/4	28 1/2	28 1/2	27	27	27	27	20	20	20	20	20 1/2	20 1/2	22	23	20	21	5 1/2	5 1/2	
2d preferred.....100					9	10	9 1/2	10											8 3/4	8 3/4					
Central Ill Pub Serv common.....100																			84 3/4	84 3/4	85	90	87	92	
Preferred.....100																			85	90			88 1/2	89 1/2	
Chic City & Con Ry pt sh com.....100	4 3/4	6 1/2	5 1/4	9 1/2	7 3/4	8 1/4	7	8 3/4	7 1/4	9	6 3/4	8 3/4	5	7	5 1/4	8	5	8 1/4	5	6	5	5 1/2	3 3/4	5 3/4	
Preferred.....100																									
Chicago Elev Ry common.....100	1 1/2	2	1 1/2	4 3/4	2 1/2	2 1/2	6	6 1/2	6	12	6	8	6	7 1/4	6	7 1/4	6	9 3/4	5 3/4	8	5	5 3/4	3	5	
Preferred.....100																									
Chicago Pneumatic Tool.....100	56	56							65	65															
Chicago Ry Part Ctf Series 1.....100	10	11							20	22					14 1/2	14 1/2	14 1/4	14 1/4	18	18	10	10	10	10 1/2	
Part Ctf Series 2.....100	1 1/2	1 3/4	1 1/2	3	6	6	3 1/2	4 1/2	3 3/4	6	3	4	2 1/2	2 3/4	2	3 1/4	2 1/2	3	2	2 1/2	1 3/4	2	1 1/2	1 1/2	
Part Ctf Series 3.....100			1 1																						



## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1922—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Orpheum Circuit Inc	1	12 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	14	19	18 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>	21	17	21	17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	19	21 <sup>1</sup> / <sub>4</sub>	23	27	23	27	92	92	91 <sup>1</sup> / <sub>8</sub>	94
People's Gas Light & Coke	100	62 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>8</sub>	69 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	85	87 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	84	85	87	85 <sup>1</sup> / <sub>2</sub>	92	93 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>	94	97	92	92	91 <sup>1</sup> / <sub>8</sub>	94
Phillipsborn's, Inc. common	5	40 <sup>1</sup> / <sub>4</sub>	42	39	41 <sup>1</sup> / <sub>8</sub>	40	45	42	44 <sup>1</sup> / <sub>2</sub>	40	43 <sup>1</sup> / <sub>4</sub>	41	43 <sup>1</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>4</sub>	46	40 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	103	104	103	38
Preferred	100	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	
Pick (Albert) & Co.	100	19	28	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	
Piggly Wiggly Stores Inc "A"	100	25	37	33 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>4</sub>	39	46	42	54 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	49	40	43 <sup>1</sup> / <sub>4</sub>	41	43 <sup>1</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>4</sub>	46	40 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>4</sub>	
Pub Service of Nor Ill com.	100	80 <sup>1</sup> / <sub>4</sub>	82	82	88	89 <sup>1</sup> / <sub>2</sub>	101	99	101	98	100	98 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99	101	98	101	100	102 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	108	102 <sup>1</sup> / <sub>2</sub>	105	103	
Preferred	100	83	83	82 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>8</sub>	85	95	92 <sup>1</sup> / <sub>4</sub>	94	92 <sup>3</sup> / <sub>4</sub>	93	92 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	90	93	90 <sup>1</sup> / <sub>2</sub>	93	92	94 <sup>1</sup> / <sub>2</sub>	90	95 <sup>1</sup> / <sub>2</sub>	94	98 <sup>1</sup> / <sub>8</sub>	93	
Rights	100	143	160	152	161	161	175	175	180	180	180	175	176	175	180	180	185	200	200	225	225	211	225	220	230
Quaker Oats Co.	100	94 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	95	94 <sup>1</sup> / <sub>2</sub>	96	95	96	96 <sup>1</sup> / <sub>2</sub>	98	97	99	98	99 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>	96	98 <sup>1</sup> / <sub>8</sub>	
Preferred	100	13 <sup>3</sup> / <sub>4</sub>	19	18 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	21	20 <sup>3</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>	27	23 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	29	12 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub>	14	12 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	
Reo Motor	10	34 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	39	46 <sup>3</sup> / <sub>4</sub>	45	50 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	
Reynolds Spring Co.	100	60 <sup>1</sup> / <sub>4</sub>	64	59 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>4</sub>	67	73	75 <sup>1</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	
Sears-Roebuck com.	100	60 <sup>1</sup> / <sub>4</sub>	64	59 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>4</sub>	67	73	75 <sup>1</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	77 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	74	
Preferred	100	13	16 <sup>3</sup> / <sub>4</sub>	14	16 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	17	19 <sup>3</sup> / <sub>4</sub>	19	20 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>4</sub>	20	19 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20	20 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>4</sub>	17	19 <sup>1</sup> / <sub>4</sub>	17	
Standard Gas & Electric	50	42	43	42 <sup>3</sup> / <sub>4</sub>	44	43 <sup>1</sup> / <sub>4</sub>	44	44 <sup>1</sup> / <sub>2</sub>	47	46	47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	49	48 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>4</sub>	48	49 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>4</sub>	49	48 <sup>1</sup> / <sub>2</sub>	50	48	49 <sup>1</sup> / <sub>2</sub>	48	
Preferred	100	24	29 <sup>7</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>8</sub>	45	43 <sup>1</sup> / <sub>4</sub>	45 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	52	49 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>8</sub>	60	56 <sup>1</sup> / <sub>2</sub>	
Stewart Warner Speed com.	100	91 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	100	108 <sup>1</sup> / <sub>2</sub>	101	107 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	105	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	100	101 <sup>1</sup> / <sub>4</sub>	101	107	106	110	106 <sup>1</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	107	109 <sup>3</sup> / <sub>4</sub>	106	
Swift & Co.	100	20 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>	20	23 <sup>1</sup> / <sub>4</sub>	20	23	17	21 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>4</sub>	19	20 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	19	22 <sup>1</sup> / <sub>4</sub>	21	25	20 <sup>1</sup> / <sub>2</sub>	24	18 <sup>3</sup> / <sub>4</sub>	22	18 <sup>3</sup> / <sub>4</sub>	
Swift International	15	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	2	5 <sup>1</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>	3	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	1	2 <sup>3</sup> / <sub>4</sub>	1 <sup>7</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	1 <sup>5</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	49	54	49	50 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	
Temtor Prod C & F "A"	100	40	43 <sup>1</sup> / <sub>2</sub>	41	43 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	45	43 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	45	53	51 <sup>1</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	49	54	50 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>4</sub>	
Thompson (J R) com.	25	43	47 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>8</sub>	59	54 <sup>3</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>8</sub>	59	56 <sup>1</sup> / <sub>2</sub>	62	59 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>	57	63 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	
Union Carbide & Carbon	100	40	43 <sup>1</sup> / <sub>2</sub>	41	43 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	45	43 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	45	53	51 <sup>1</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	49	54	50 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>4</sub>	
United Iron Works v t c.	50	6	7 <sup>1</sup> / <sub>2</sub>	7	9 <sup>3</sup> / <sub>4</sub>	7	7 <sup>3</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	8 <sup>1</sup> / <sub>4</sub>	7	
United Light & Ry.	100	29	36	34	43 <sup>1</sup> / <sub>4</sub>	40	56	53	57	61	69 <sup>3</sup> / <sub>4</sub>	65	69	51	54 <sup>1</sup> / <sub>2</sub>	52	61	50 <sup>3</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	68	73	68 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	
Preferred	100	71 <sup>1</sup> / <sub>4</sub>	76 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>4</sub>	76	70	77	74 <sup>3</sup> / <sub>4</sub>	77 <sup>1</sup> / <sub>4</sub>	76	81 <sup>1</sup> / <sub>2</sub>	77	78 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>4</sub>	77	79	80 <sup>3</sup> / <sub>4</sub>	81	88 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	90	90	
Participating preferred	100	13 <sup>1</sup> / <sub>2</sub>	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	15	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>8</sub>	17	15	19	17 <sup>1</sup> / <sub>4</sub>	18	17 <sup>1</sup> / <sub>4</sub>	18	17 <sup>1</sup> / <sub>4</sub>	18	17 <sup>1</sup> / <sub>4</sub>	18	17 <sup>1</sup> / <sub>4</sub>	
United Paper Board com.	100	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	53	58 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	
Preferred	100	101	101	105	105	104	105	105 <sup>1</sup> / <sub>2</sub>	106	101	106	101	106	101	106	101	106	101	106	101	106	101	106	101	106
U S Gypsum com.	20	27	33	27	33	27	33	27	33	27	33	27	33	27	33	27	33	27	33	27	33	27	33	27	33
Preferred	100	50	68	65 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	61	67	56 <sup>1</sup> / <sub>8</sub>	64 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	61	56 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	61	52 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>	
Vesta Battery Corp com.	100	76	81	78	81	78	81	78	81	78	81	78	81	78	81	78	81	78	81	78	81	78	81	78	81
Wahl Co.	100	12 <sup>1</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>4</sub>	15	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	22 <sup>7</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>8</sub>	21 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>4</sub>	212							

be very slow to take away from their farmer constituents the special advantages now enjoyed by them through the Land Bank bonds being exempt from Federal income taxes. To tax municipal issues without repealing the tax-exempt feature of the Land Bank law is, to say the least, inconsistent.

The beginning of 1923 finds the municipal market in a more healthy condition from the standpoint of supply and demand, than has existed for some time. For the next few months the trend of prices will undoubtedly be upward.

#### CORPORATION BONDS IN 1922.

[By W. H. Gehe, Manager, Bond Department, Standard Trust & Savings Bank, Chicago.]

In view of the European entanglements, public confidence has been demonstrated in the security market during the past year. Proof of this is shown by the tremendous volume of security offerings, totaling over \$5,000,000,000 if besides the corporate offerings we include foreign Government and Farm Loan issues and State and Municipal bonds.

Offerings during the year have met with a ready sale and in most cases went into the hands of investors. This undoubtedly is true, because corporations who previous to 1922 were investing surplus funds in interest bearing obligations, were sellers of bonds or borrowers during the past year.

Bond prices have steadily increased in value from an average price for 25 corporation bonds of about 75 low during the year 1921 to a high of about 91 $\frac{3}{4}$  during 1922. The high was reached during the latter part of the year, and at the close being somewhat above 87. The turning point was shown at the time of the new offering of \$50,000,000 Swift & Co. 10-year 5% notes and also \$15,000,000 of Cudahy Packing Co. 15-year 5 $\frac{1}{2}$ % notes. The Swift issue being offered at 97 and interest and the Cudahy at par and interest.

My interpretation of the tremendous offering of corporation securities during the past year is that it has been due more or less to improved industrial conditions, together with cheap money rates. During the period of inflation many companies at that time were forced into financing themselves with high interest bearing obligations. With these conditions greatly improved during the past year, companies have very quickly taken advantage of the money market and refunded their old issues with long maturities and 5% or 6% coupons. This is apparent in many issues called during 1922. Good examples of these are a few of the following:

Cudahy Packing Co.  
Swift & Co.  
Humble Oil & Refining Co.  
Gulf Oil Corporation.  
Sutter Basin Co.  
Francisco Sugar Co.

Industrial conditions have greatly improved and most corporations have now gone beyond the period of uncertainty. Inventories and wages have been adjusted and companies should continue to show increased earnings. Here it is interesting to recall the financing of Swift & Co. The company has refunded \$65,000,000 of 7% notes and has sold \$50,000,000 of 10-year 5% notes, thereby reducing their funded debt about \$15,000,000.

Notwithstanding the large volume of securities offered during 1922, it is possible the amount will be exceeded during the coming year, with a great many

new offerings of industrials and other corporations.

Public utility corporations were very prominent during 1922, the aggregate amount of issues by them having been close to \$1,000,000,000. A great many investors who formerly purchased railroad and industrial issues, have been educated to buying public utility bonds during the past year. There are several good reasons for this. First, companies of this type serve a public necessity. Second, this type of company is governed by the Public Service Commission and is allowed a fixed return on its invested capital. Third, during periods of prosperity, such as we have had during the period of the war, these companies were not obliged to burden themselves with large inventories and for this reason did not suffer tremendous losses during periods of readjustment, as has been the case with the majority of industrial companies.

For several years public utility corporations were considerably handicapped with increased wages and material prices, as against a fixed revenue on their capital investment. While this condition existed, companies were obliged to refrain from any new financing. In the meantime communities which they served continually increased in population and properties were allowed to become outgrown as well as deteriorate. This condition necessitated financing to take care of expansion, so that during the past year of favorable conditions many of the issues that have accumulated during the period as mentioned above, have been offered to the public. They were made attractive to the investor, however, due to the rigid economies that the public utility operators were forced to institute in their operating cost, and also due in a great many instances to the Public Service Commission coming to the aid of these companies by permitting fair increases in their rates so as partly to compensate for the increased cost that they had to endure. These factors were such as to make net earnings of the companies doing new financing sufficient to cover all interest and sinking fund requirements to a satisfactory degree.

This, in my estimation, is one of the reasons for the large volume of issues of this type during the past year. It is also true that many of the smaller companies are now being consolidated into one system, which results in economy of operation and likewise new financing. This also has resulted in many new issues.

It is interesting to note the many new offerings of this type of company with the open mortgage clause. This is by no means a new instrument in finance, but many companies have found the need of additional funds from time to time to take care of expansion through the purchase of additional property. With the open mortgage clause, money can be raised more readily to take advantage of such opportunities; it enables the company to benefit by market and money conditions and also simplifies its financial structure. This, I believe, is of vital importance. The issuance of bonds under this type is subject at all times to the scrutiny of the Public Service Commission, and therefore subject to certain limitations.

Some of the more important Public Utility issues offered during the past year were \$35,000,000 New England Telephone & Telegraph Co. First Mortgage 5% bonds due 1952, and \$25,000,000 Pacific Telephone & Telegraph Co. Refunding 5% bonds due 1952.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Jan. 26 1923.*

The evidence is cumulative that general business in the United States is expanding. Collections are somewhat better. Key industries like iron and steel are in good shape. The buying of steel in particular is on a large scale. It seems that a soft coal strike has been averted by continuing the present wage scale. There is a big demand for coal, and the East still suffers for lack of it. Loadings are so large that there is some shortage of cars here and there in consequence. Railroads are buying steel on an enormous if not unprecedented scale. There is also a big steel demand from such industries as automobile companies, petroleum tank makers and the building industry. For mid-winter the activity in building is something extraordinary. Other building materials are in active demand, as well as lumber. Taking trade as a whole it is larger than in Jan. 1922.

At the big manufacturing centres there is a larger trade in textiles and clothing. For several weeks in succession the sales of print cloths at Fall River have been reported at anywhere from 250,000 to 300,000 pieces. And New Bedford has also been doing a good business. Southern mills are very busy. Some of them are running night and day. It was feared that the recent dry weather in the South Atlantic States would interfere with the cotton manufacturing business in the Carolinas and Georgia. But of late the Carolinas have had good rains, and instead of closing one day a week as was recently directed by the electric power companies, the plan was dropped to-day at least at one point in South Carolina because of the rains and higher streams. The cotton industry in this country is also encouraged by the rising tide of business in Manchester, which is having a better trade not only with India, but also with China. The political troubles in Germany are having the effect of diverting trade in cotton goods from Germany to England. It is still reported, moreover, that Russia is buying American and other growths of cotton in Liverpool. Russian business men have also been buying textile machinery in Germany. Russia to some extent is waking up. And the cotton yarn trade of Japan is also in better shape after a prolonged period of dullness. Japanese are buying textile machinery in Canada and shipping it to China, where they are extending their textile industry. It is believed that Japan will buy more freely of American raw cotton from now on. There have been steady exports in that direction recently. At the same time the woolen industry in this country is in excellent condition. Prices of raw wool have been advancing in London and at the various Australian markets. The tendency of woolen goods in this country seems to be upward. Certainly the other day fall woolen prices opened higher. Rubber continues to advance. The American trade wants England to ease up on its policy of restricting production of rubber.

The price has advanced 200% within half a year. Rubber tires have been advancing as a matter of course. It is a regrettable fact, on the other hand, that exports of grain have recently fallen off. They are larger, to be sure, than they were up to the same time last year; in fact, far larger, those of wheat being 30,000,000 bushels above the total of a year ago. But this includes shipments from Canada. The American farmer has to compete with large offerings of wheat from Australia and Argentina. In other words, other parts of the globe are competing for the European market. This tends to keep down the price of American grain, so that the farmer is still at a disadvantage in this country when he comes to buy the products of the big manufacturing towns and cities. Cotton has declined \$2.50 per bale on the old crop and nearly \$7 a bale on October cotton, partly owing to the fact that the prolonged drouth, lasting, indeed, several months in Texas, has latterly been broken, and that good rains have fallen all over the cotton belt. It is certain that the South will make a determined effort this year to raise a large cotton crop after the last two crop failures. The acreage will undoubtedly be considerably increased. Fertilizing will be on a larger scale. The sales of mules and other farm animals at the South already point to great activity in cotton culture this year. And it is almost needless to say that a more resolute fight than ever before will be made against the weevil pest. It is, of course, unfortunate that the supply of calcium arsenate is not larger and the price cheaper, so that the great mass of the Southern farmers could use it to the best possible advantage against the weevil. But good

weather will do something at least towards neutralizing the effects of the pest.

Meanwhile jobbing trade in general merchandise in the United States is widening. Retail trade is on a very fair scale. Failures in business are fewer. The total within a week is stated at 508 against 540 last week and 644 in the same week last year. Finally, the political agitation in Europe, growing out of the always tightening grip of the French on the Ruhr Valley and the increasing tension there in more ways than one, while it is not by any means entirely ignored on this side of the Atlantic, really has no very pronounced effect. Still, reflective men cannot be indifferent to the fact that the European situation is a kind of thorn in the side of the rest of the world. There cannot be a general rehabilitation of the world's business while things remain as they are on the Continent of Europe. That seems a foregone conclusion. Meanwhile German marks have fallen to a new "low," and other European currencies were lower to-day, including sterling. In London to-day, although the Stock Exchange was steady enough, the situation in the Ruhr had a more or less sobering effect on business. The English are talking of the advisability of withdrawing their troops from the Rhine as the United States has, the last of the United States troops having left Coblenz this week. Opinion in this country is still to the effect that it would have been better to have had a commission appointed to inquire into the whole question of German reparations due to France and having fixed upon a reasonable amount there can be no doubt that Germany in deference to the opinion of the United States alone, not to speak of other nations, would have agreed to pay it. And thus a most troublesome question would have been settled.

It seems there is not to be a coal strike on Apr. 1. The old scale of wages has been agreed upon. It is unfortunate in some respects that this should have been the case. These miners are getting a full pay for 300 days a year, whereas they work only 200 days. Why they should be favored in this way is not at all clear. Nor is it clear why when they disobey the laws against conspiracy and restraint of trade an exception should be made in their favor. If men in the employing class should do anything of the kind they would be rigorously prosecuted. There is no reason at all why the law should play favorites. Every man, rich or poor, should be put on an even keel. But with the coal miners that is not the case. There has seldom been as able, and indeed as remarkable, a document presented for the consideration of the Government and the business community of the United States, as the statement to the United States Coal Commission made recently by the non-union operators of Southwestern Virginia. The recital of what the coal operators in that section have had to endure from the machinations of the United Mine Workers of America is amazing, especially when it is seen how little punishment has been meted out for these flagrant violations of the law. The statement points out that the shortage of coal in no period is or has been due to lack of capacity in the mines to produce coal; that no one seriously contends that this is the case. There were in 1910, according to the Geological Survey figures, 5,818 mines in the United States, and in 1920 14,766, an increase in a single decade of 154%. Yet during the same period and on the same unquestioned authority, the output of coal in the country which in 1910 was 416,000,000 tons, had risen by 1920 to not more than 569,000,000 tons, an increase of only 37%, as against an increase of 154% in the number of mines. There is certainly an extraordinary disparity between these figures. Lack of transportation accounts in a measure for the fact that in some parts of West Virginia the mines are running at not more than 50% of capacity. But how about the other fact, that taking the country as a whole the miners work 100 days less than the workers in other branches of industry? Yet the miner wants pay at the same rate that other workers get for 300 days a year. And the miners will not work at anything else. They are needed elsewhere and badly needed. But they will not go elsewhere. They prefer to loaf for 100 days and take pay they have not earned. They will not go to the farms nor to the factories where there is crying need of their services.

Meantime the country is suffering from the 3% immigration law. The Memphis Cotton Exchange, alarmed at the migration of the negro from the farms to the North and West, is urging Southern Congressmen to work for the repeal of this law. The Senator from Mississippi has introduced a bill calling for a different way of regulating the admission of aliens to this country. And now comes a dispatch



from Bluefield, W. Va., to the effect that the United Mine Workers are returning to the attack on non-union workers of West Virginia. They actually ask for an injunction on Feb. 1 against the Sheriff and his deputies of Logan County and the Logan Coal Operators' Association to prevent them from interfering with the union. Even in self-defense? The action is taken to mean that the United Mine Workers will again try to organize the miners of Logan County.

A bill introduced in the United States Senate provides for a 3% immigration quota basis, not, however, on the basis of the Census of 1910, but on that of 1890. That, it is figured, would increase the immigration from Western and Northern Europe and greatly lessen it from Southern and Eastern Europe, whence the least desirable immigration is supposed to be derived.

Owing to the recent rains, raising the streams and providing increased electric power, the cotton mills at Greenville, S. C., which had planned to close for one day a week beginning to-day, abandoned the program and were running to-day as usual. Paterson, N. J., says a strike of silk workers there is unlikely. Tailor made clothing, it is predicted by the Secretary of the National Merchant Tailors Designers' Association, will increase in price 12 to 15%.

At the winter fur sale of the New York Auction Co. here lower prices prevailed. Wolf were expected to drop 25%. Beaver prices are 20% lower than last fall, selling at \$4 to \$25; opossum only 12c. to \$1.34; fox, \$15 to \$50; dog mats, 20c. to \$1.30. On Jan. 24 fancy skins interested buyers most. Sea otter sold at \$400 to \$975, but Russian sables were 15% lower than in September.

On the 24th inst. a driving snowstorm struck this city and 10,000 men were called out by Street Cleaning Commissioner Taylor as a big snowfall was expected. But later in the day it turned to a heavy rain with a high wind, in which umbrellas were useless. Sleet and freezing temperatures on Wednesday were reported in North Carolina, South Carolina and Georgia. Recently those States have had good rains. They needed them for lowered streams and electric power. On the other hand, Buenos Aires is sweltering under the hottest summer in 15 years. On Jan. 24 it was 104 deg., with a hot wind not unlike a simoon, and many persons were prostrated. A Connecticut farmer, who measures each snowfall, claims that 83 inches of snow has fallen outside his door in Hall Meadow to date this winter. His weather diary shows 20 snowstorms. The January fall to date is 46 inches. For two days it has been comparatively mild and pleasant in New York. To-night the prediction is for snow to-night and rain to-morrow. Temperatures here have ranged to-day from 20 to 29 deg.

#### Domestic Business Continues Favorable, According to Department of Commerce at Washington.

Well-sustained business and industrial activity is shown by figures compiled by the Department of Commerce through the Bureau of the Census in its "Survey of Current Business," covering the month of December. In many instances increases are noted over the preceding month, although there is usually a let-up in industrial movements in December. The improvement in the transportation situation enabled heavier shipments to be made in many commodities. This improvement was particularly noticeable in building materials. Retail sales were of record proportions and current reports indicate that sales have been well maintained during January. Prices remained relatively stable, with further increases in agricultural products, thus bringing these more nearly into line with other commodities.

In the textile field, cotton consumption declined from the November high record, wool receipts increased, and silk consumption declined slightly. Pig iron production increased, but the output of steel ingots fell off slightly, and unfilled orders of the U. S. Steel Corporation again declined, a factor taken in the trade as indicative of better deliveries and sustained production rather than a falling off in the volume of orders received.

Building contracts awarded in December were about 10% greater than in December 1921, and almost three times as large, measured by floor space, as in December 1920. Fabricated structural steel sales increased over November, whereas a seasonal decline might have been expected. Some seasonal declines were shown in the production of lumber, but the movement was far in excess of a year ago. Coal production continued heavy. The output of automobiles declined but slightly in a seasonal movement.

On the whole, a bright outlook for the immediate future, so far as domestic trade and industry is concerned, is seen by the Department of Commerce in these statistics. The disturbed foreign situation has so far appeared to have but little effect upon such delicate indicators of industrial and commercial health as the stock and bond market.

#### A New High Record for Railroad Tonnage.

The Car Service Division of the American Railway Association on Jan. 23 issued a statement saying that a new high record in the number of cars loaded with revenue freight for this period of the year was made during the week which ended on Jan. 13. The total for the week was 873,251 cars. This not only exceeded any similar period in January or February in history, but has only been exceeded once in March, which was during the week of Mar. 25 1920. The total for the week also exceeded by 102,948 cars, or 13.4%, the previous week, which, however, contained a holiday, New Year's Day. What is more important, it also was an increase of 159,060 cars, or 22.3%, over the corresponding week last year, and an increase of 157,396, or 22%, over the corresponding period in 1921.

In establishing this new high mark, new records for this time of year were made in the loading of merchandise and miscellaneous freight, which includes manufactured products, and which is one of the best indices to business conditions obtainable, and also in the loading of forest products. Substantial increases over the week before were likewise reported in the loading of all other commodities. Loading of grain and grain products for the week amounted to 51,034 cars, an increase of 5,536 over the week before. This was the highest loading for that commodity since the week of Dec. 16 1922 and was an increase of 1,340 cars over the same period last year, and an increase of 5,549 cars over the same period in 1921. Live stock loading totaled 37,500 cars, 5,814 cars in excess of the week before. The total for the week has been exceeded only 11 times in the entire year of 1922 and only once during 1921. Compared with the corresponding week last year, this was an increase of 1,649 cars and with the corresponding week in 1921 an increase of 2,335 cars. Loading of merchandise and miscellaneous freight amounted to 492,841 cars, the largest for any corresponding period on record, and an increase of 67,744 cars over the preceding week. This exceeded the corresponding week in 1922 by 82,081 cars and also exceeded the corresponding week in 1921 by 105,088 cars.

Coal loading amounted to 198,686 cars. This was an increase of 10,940 cars compared with the week before, and an increase of 40,722 compared with the same week last year. It was also an increase of 15,890 cars over the same week in 1921. Coke loading totaled 13,795 cars, an increase over the week before of 765 cars. Compared with the corresponding week last year it was an increase of 6,583 and with the same week in 1921 an increase of 3,432 cars. Forest products loading totaled 68,632 cars, an increase of 11,102 cars over the previous week. This also was an increase of 20,437 cars compared with the same week last year, and an increase of 24,018 cars compared with the same week two years ago. Ore loading totaled 10,763 cars, 1,045 cars in excess of the week before. Compared with the same week last year this was an increase of 6,248 and with the same week in 1921 an increase of 1,084.

Compared by districts, increases over not only the preceding week, but also the corresponding week last year were reported in all districts, in the total loading of all commodities.

#### Continued Heavy Gasoline Output.

Gasoline production in the United States continues at a near-record clip, the output for November coming within 2,600,000 gallons of the record monthly production figure attained in July 1922, according to the United States Bureau of Mines. The November production amounted to 567,100,921 gallons, which is 1,000,000 gallons above the October output and 135,000,000 gallons, or 31.31%, above the production figures for November 1921. The demands of the nation's millions of internal-combustion engines continue to maintain gasoline consumption at a dizzy pace, says the Bureau of Mines. Domestic consumption of gasoline in November amounted to 470,043,173 gallons, an increase of 120,000,000 gallons, or 34.09%, over the consumption figures for November 1921. November gasoline consumption figures were, however, 19,000,000 gallons below the October consumption



mark, due, doubtless, to the advance of winter and the consequent curtailment of automobile activities. Stocks of gasoline on hand Dec. 1 amounted to 776,723,619 gallons, an increase of 53,000,000 gallons during the month. Exports of gasoline in November were 41,085,149 gallons; shipments to insular possessions were 2,833,042 gallons.

During November 306 refineries reported to the Bureau of Mines as operating, and these ran through their stills a daily average of 1,473,449 barrels of crude oil and 157,922 barrels of other oils. The daily indicated capacity of these refineries was 1,869,820 barrels, an increase of 1.37% over the previous month. Total oils run to stills in November showed an increase of 2.86% as compared with October. Production of kerosene in November amounted to 234,436,275 gallons, an increase of 19,000,000 gallons over the figures for October and of 59,000,000 gallons over the November 1921 figures. Stocks of kerosene on hand Dec. 1 were 257,878,898 gallons, the figure being about 1,600,000 gallons above the stocks on Nov. 1, but about 82,000,000 gallons less than on Dec. 1 1921.

Production of gas and fuel oils in November amounted to 891,590,171 gallons, a decrease of 30,000,000 gallons from the October production, but an increase of 92,000,000 gallons over the production for November 1921. Stocks of these oils on Dec. 1 amounted to 1,352,347,667 gallons, a decrease of 14,000,000 during the month. Production of lubricating oils in November was 89,270,847 gallons, a slight increase over the October production and an increase of 8,000,000 gallons over the production in November 1921. Stocks of lubricating oils on hand Dec. 1 amounted to 226,429,537 gallons, an increase of 9,000,000 gallons during the month.

#### Advances in Fall Fabric Lines of American Woolen Co.

The American Woolen Co., largest manufacturer of woolen and worsted fabrics in the country, opened on Jan. 23 its principal overcoating and suiting lines for fall at prices showing an average advance of 16½%. This advance, of course, reflected the rising tendency of the raw wool market, but neither in the woolen trades nor the clothing manufacturing trades had the advances named by the American Woolen Co. been expected to be so comparatively small. With respect to the new lines and prices the N. Y. "Times" had the following to say:

The American Woolen Co. yesterday opened the larger portion of its men's wear lines for fall at prices that surprised the trade. Moderation had been expected as the keynote of the company's showing, but conservative opinion had placed the extent of the advances on overcoatings at not less than 20% and on staple worsted suitings at 15%. But prices as named were lower than these and are said to indicate the strong position of the company and its determination to maintain volume production.

In actual percentage the leading staple woolen overcoatings, comprising kerseys, meltons and friezes, were priced on the average 16% above those made last fall. For upwards of over 50 leading staple worsted suitings the increase was 12½% above those made last fall and only 4¾% above those made for the spring season last July.

Included in the offerings made yesterday were staple serges, unfinished worsteds, cheviots, clays, French backs, staple and fancy woolen suitings and overcoatings, worsted overcoatings, London shrunk serges, mackinaws and uniform and gaiter cloths.

The actual advances over those named for last fall on a number of representative staple suitings ranged from 27½ cents to 53½ cents per yard. The key number of the serges, Fulton 3192, was opened at \$2 67½, which compares with \$2 50 at the opening for spring and \$2 35 last fall. In view of the strong raw wool market all over the world and also because of the operation of the new Tariff Act and its effect on many desired wools, the clothing trade had been prepared for price advances ranging up to 25%. But the reopening sentiment among clothing manufacturers was strongly against any such advance owing to the extreme difficulty on the part of clothiers to pass on advances to the consumer. This situation was seemingly appreciated and the lines priced in accordance.

The subjoined list gives the new price, that of last spring and last fall on leading numbers of staple suitings. In the list, serges comprise numbers 3192, 2194, 2192, 1814-44, 5048, 3844 and 6192; French back serges, 9116-58, 816-69, 364 and 4077; unfinished worsteds, 9613-1, 3289, 3213, 3451 and clay, 200.

	New Price.	Last Spring.	Last Fall.
3192 (11 oz.)	\$2 67½	\$2 50	\$2 35
2192 (11 oz.)	2 62½	2 45	2 35
3194 (14 oz.)	3 20	3 02½	2 80
6192 (11 oz.)	2 62½	2 45	2 35
9613-1 (13 oz.)	2 27½	2 22½	2 00
1814-14 (14 oz.)	3 07½	2 87½	2 67½
5048 (15 oz.)	3 12½	2 92½	2 72½
3844 (16 oz.)	3 87½	3 62½	3 32½
200 (16 oz.)	3 30	3 00	2 77½
3289	2 37½	2 32½	1 95
3213	2 17½	2 10	1 82½
3451	3 12½	3 02½	2 85
816-69 (16 oz.)	3 70	3 52½	3 22½
364 (14 oz.)	3 50	3 37½	3 20
4077	3 50	3 27½	3 22½

Following the opening of its line of fabrics for men's clothing, the American Woolen Co. on Jan. 23 opened its lines of woolen and worsted fabrics for women's wear. These lines showed advances smaller than those named on the men's wear lines, the greatest increase on any range being about 10%.

#### Newsprint Paper Review for December and the Year 1922.

The following is a tabulation of the reports received by the Federal Trade Commission from domestic manufacturers of newsprint paper, from jobbers buying and selling newsprint paper, and from publishers using newsprint paper. Whenever possible, the figures for 1922 are compared with those for the corresponding period of 1921, 1920, 1919 and 1918.

	No. of Mills.	Stocks on Hand First of Period.	Production.	Shipments.	Stocks on Hand End of Period.
<b>Total Newsprint—</b>		<b>Net Tons.</b>	<b>Net Tons.</b>	<b>Net Tons.</b>	<b>Net Tons.</b>
December 1922	73	19,651	119,404	119,847	19,208
December 1921	86	23,127	107,877	107,070	23,934
December 1920	86	20,266	124,857	120,360	24,763
December 1919	87	15,336	122,781	122,748	15,369
December 1918	63	20,297	100,935	101,824	19,408
Total (12 months) 1922	--	23,334	1,447,688	1,452,414	19,203
Total (12 months) 1921	--	24,763	1,225,235	1,226,064	23,934
Total (12 months) 1920	--	15,369	1,511,968	1,502,574	24,763
Total (12 months) 1919	--	19,408	1,374,517	1,378,556	15,369
Total (12 months) 1918	--	31,713	1,260,285	1,272,590	19,408
<b>Standard News (incl. in total newsprint)</b>					
December 1922	60	15,370	110,803	111,045	15,128
December 1921	67	18,835	100,834	100,122	19,607
December 1920	68	16,593	111,038	108,064	19,573
December 1919	55	11,790	104,262	103,714	12,338
December 1918	50	16,696	87,797	88,837	15,656
Total (12 months) 1922	--	19,607	1,342,307	1,346,786	15,128
Total (12 months) 1921	--	19,616	1,129,297	1,129,306	19,607
Total (12 months) 1920	--	12,338	1,380,239	1,373,004	19,573
Total (12 months) 1919	--	15,636	1,227,180	1,230,498	12,338
Total (12 months) 1918	--	26,482	1,125,086	1,135,912	15,656

Note.—Above figures for total newsprint do not include hanging paper.

In commenting on the foregoing, the Trade Commission says:

The average production of total newsprint and standard news, based upon the total combined production for the years 1917 to 1921, inclusive, amounted to 110,000 tons for total newsprint and 99,700 tons for standard news for a period corresponding to December. The actual production for December 1922 amounted to 119,404 tons of total newsprint and 110,803 tons of standard news, which for total newsprint was 9% above the average for the 5-year period, and for standard news 11% above the average.

The production of newsprint for December 1922 compared with December 1921 shows an increase amounting to 11% for total newsprint and 10% for standard news.

The production for December 1922 compared with December 1920 shows a decrease of 4% for total newsprint and 2% for standard news.

The production for December 1922 compared with December 1919 shows a decrease of 3% for total newsprint and 6% increase for standard news.

The production for December 1922 compared with December 1918 shows an increase of 18% for total newsprint and 26% for standard news.

#### Loss of Production.

The following tabulation shows idle machine time reported to the Commission for the month of December 1922. This does not include mills shut down during the entire month.

Reasons—	No. of Machines.	Hours Idle.
Lack of orders	0	0
Repairs	9	1,105
Other reasons	8	675

#### Special Note.

The import and export figures (which have heretofore been carried in this report) as shown by the records of the Department of Commerce, are omitted from this issue of the "Newsprint Review" for the reason that the import figures for October 1922 are not yet available. The publication of these statistics will be resumed as soon as the import figures are obtainable.

#### Jobbers' Tonnage.

The following table shows the newsprint tonnage reported by jobbers during the month of December 1922, compared with December 1921, 1920, 1919 and 1918, together with commitments to buy and sell.

	On Hand First of Month.	Received During Month.	Shipped During Month.	On Hand End of Month.	Commitments to Buy.	Commitments to Sell.
<b>Rolls—</b>	<b>Net Tons</b>	<b>Net Tons</b>	<b>Net Tons</b>	<b>Net Tons</b>	<b>Net Tons</b>	<b>Net Tons</b>
December 1922	1,589	11,156	10,700	2,045	27,203	26,700
December 1921	2,398	7,044	7,144	2,298	17,132	17,657
December 1920	3,180	7,355	7,489	3,046	29,807	38,391
December 1919	1,602	6,567	6,306	1,864	29,447	27,165
December 1918	2,502	3,633	2,940	3,195	a202,506	b190,604
<b>Sheets—</b>						
December 1922	5,447	3,204	2,522	6,129	2,742	1,903
December 1921	3,935	2,359	2,032	4,262	1,246	723
December 1920	5,685	2,392	2,145	6,432	2,642	1,723
December 1919	4,044	3,028	3,603	3,469	5,585	3,300
December 1918	7,162	3,129	2,570	7,721	a3,569	b2,270
<b>Total Newsprint—</b>						
December 1922	7,036	14,360	13,222	8,174	29,945	28,603
December 1921	6,333	9,403	9,176	6,560	18,378	18,380
December 1920	8,865	10,247	9,634	9,478	32,449	40,114
December 1919	5,646	9,595	9,908	5,333	a35,032	b30,465
December 1918	7,664	6,762	5,510	8,916	206,075	192,874

a To buy after Dec. 31 1918. b To sell after Dec. 31 1918.

Stocks of rolls in the hands of jobbers at the end of December were 456 tons more than the stocks in the hands of the same jobbers at the beginning of the month. Stocks of sheets were 682 tons greater at the end of December than at the beginning of the month. The net increase in the total stocks of newsprint in the hands of jobbers at the end of December amounted to 1,138 tons.

Commitments to sell roll news were 503 tons less than commitments to buy. Commitments to sell sheet news were 839 tons less than commitments to buy. Total commitments to sell both rolls and sheets were 1,342 tons less than commitments to buy.

Publishers' Tonnage.

Monthly tonnage reports from 693 (a) of the most important newspaper publishing concerns and associations grouped according to the principal business sections of the United States, together with a separate tabulation for the agricultural publications, show the following results for Dec. 1922:

Location of Publishers (a)—	No. of Con's.	On Hand First of Month.	Received During Month.	Used & sold during Mo.	On Hand End of Month.	Intransit End of Month.
		Net Tons	Net Tons	Net Tons	Net Tons	Net Tons
New England.....	80	17,985	17,573	17,756	17,802	2,851
Eastern States.....	179	55,902	60,039	63,584	52,357	17,003
Northern States.....	136	43,592	39,375	43,335	39,632	10,977
Southern States.....	82	9,487	10,041	9,557	8,971	3,744
Middle West.....	152	28,560	26,607	28,931	26,236	6,877
Pacific Coast.....	37	18,453	17,729	17,954	18,228	3,350
Farm papers (c).....	27	2,229	945	1,257	1,917	380
Total.....	693	176,208	172,309	182,374	166,143	45,182

(a) This number represents a larger number of publications.

(b) *New England* includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. The *Eastern States* include Delaware, the District of Columbia, Maryland, New Jersey, New York and Pennsylvania. The *Northern States* include Illinois, Indiana, Michigan and Ohio. The *Southern States* include Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The *Middle West* includes Arizona, Arkansas, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wisconsin and Wyoming. The *Pacific Coast* includes California, Oregon and Washington.

(c) The farm papers for the most part use special grades of newsprint instead of standard news.

Publishers' stocks decreased 10,065 tons during the month. Average daily tonnage used during December was 359 tons less than the average used during November.

Publishers' stocks and transit tonnage on Dec. 31 represented 37 days supply at the existing rate of consumption.

Publishers' and jobbers' total stocks and tonnage in transit on Dec. 31 aggregated 219,499 tons.

The domestic consumption of standard news by metropolitan dailies using between one-half and three-fourths of a million tons annually for Dec. 1922, when compared with Dec. 1921, shows an increase of 11% and an increase of 24% when compared with Dec. 1920.

The above metropolitan dailies held about 60% of the tonnage on hand at the end of the month.

Average Price Paid by Publishers.

The weighted average price of contract deliveries from domestic mills to publishers during Dec. 1922, f.o.b. mill, in car load lots, for standard news in rolls was \$3.604 per 100 pounds. This weighted average is based upon December deliveries of about 54,000 tons on contracts involving a total tonnage of approximately 172,000 tons of undelivered paper manufactured in the United States.

The weighted average contract price based on deliveries from Canadian Mills of about 20,852 tons of standard roll news in car load lots, f.o.b. mill in Dec. 1922 was \$3.522 per 100 pounds. This weighted average is based upon the December deliveries on contracts involving about 4,148 tons of undelivered Canadian paper.

The weighted average market price of Dec. 1922 of standard roll news in car load lots f.o.b. mill, based upon domestic purchased totaling about 13,000 tons was \$3.873 per 100 pounds.

Output of Copper Increases in 1922.

The smelter production of copper in 1922, according to the United States Geological Survey, as compiled from reports of the smelters covering the actual production for 11 months and the estimated production in December, was about 981,000,000 pounds, an increase of 475,000,000 pounds over 1921. Productive work was resumed by practically all the large mining companies except the United Verde Copper Co., by or during April 1922, one year from the general shut-down of the copper mines. The smelter production of copper for December, as estimated by the producing companies, was 103,300,000 pounds, or at the rate of about 1,240,000,000 pounds a year.

The total production of new refined copper from domestic sources, determined in the same manner as the smelter production, was about 897,000,000 pounds, says the Geological Survey, 288,000,000 pounds more than in 1921. The refinery production of new copper obtained from domestic and foreign sources, including the imports of refined copper, was about 1,398,000,000 pounds. In addition to the output of new refined copper, about 112,000,000 pounds of secondary copper was produced at the refineries, making the total output of the refineries about 1,510,000,000 pounds. Although the new Tariff Act placed no duty on copper, it affected the records of the Department of Commerce, in which a line of division was drawn on Sept. 21, when the new tariff became effective. Up to that date the total imports of copper in ore, concentrates, matte, blister and refined copper amounted to 363,443,226 pounds, of which 75,556,317 pounds was refined copper and 192,050,397 pounds was blister copper. The exports for the first ten months amounted to 634,501,851 pounds. The figures for later imports are not yet available.

The stocks of refined copper in the hands of domestic refineries on Dec. 31 1922, as estimated by the refining companies, were about 277,000,000 pounds, compared with 459,000,000 pounds on Dec. 31 1921. The stocks of blister copper

and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries, on Dec. 31 1922, were estimated by refining and smelting companies at about 352,000,000 pounds, compared with 283,000,000 pounds on Dec. 31 1921.

The quantity of primary refined copper withdrawn on domestic account during the year was about 882,000,000 pounds, calculated by the Geological Survey as follows:

	1921.	1922.
Refinery production from domestic sources....	609,000,000	897,000,000
Refinery production from foreign sources, including estimated imports of refined copper....	411,000,000	501,000,000
Stocks of new refined copper Jan. 1.....	659,000,000	459,000,000
	1,679,000,000	1,857,000,000
Exports, including unrefined black blister and converter copper in bars, pigs and other forms, and refined in ingots, bars, rods, &c....	609,000,000	698,000,000
Stocks Dec. 31.....	459,000,000	277,000,000
	1,068,000,000	975,000,000
Total withdrawn on domestic account.....	611,000,000	882,000,000

Iron Ore Produced in 1922—Increase in Output and Value in 1922.

The iron ore mined in the United States in 1922, exclusive of ore that contained more than 5.5% of manganese, is estimated by the U. S. Geological Survey at 46,963,000 gross tons, an increase of 60% as compared with that mined in 1921. The ore shipped from the mines in 1922 is estimated at 50,046,000 gross tons, valued at 158,222,000, an increase of 88% in quantity and of 76% in value as compared with the figures for 1921. The average value of the ore per gross ton at the mines in 1922 is estimated at \$3 16; in 1921 it was \$3 37. The stocks of iron ore at the mines, mainly in Michigan and Minnesota, apparently decreased from 13,836,267 gross tons in 1921 to 10,699,000 tons in 1922, or 23%. These estimates, which are based on preliminary figures furnished by producers of 98% of the normal output of iron ore, are made by Hubert W. Davis, of the U. S. Geological Survey, Department of the Interior. They show the totals for the principal iron ore producing States, and, by grouping together certain States, the total for the Lake Superior district and for groups of Southeastern and Northeastern States.

Lake Superior District.

About 86% of the iron ore shipped in 1922 came from the Lake Superior District, in which 39,602,000 gross tons was mined and 43,095,000 tons was shipped, increases of about 58 and 89%, respectively, as compared with the quantities mined and shipped in 1921. The ore shipped in 1922 was valued at \$145,150,000, an increase of about 78%. These totals include the ore mined and shipped from the Mayville and the Baraboo mines in Wisconsin and ore shipped by rail as well as by water from all mines, but exclude manganiferous ores that contained more than 5.5% manganese. The ore is chiefly hematite. The stock of iron ore in this district apparently decreased from 12,574,457 gross tons in 1921 to about 9,034,000 tons in 1922, or about 28%. The shipment of iron ore by water from the Lake Superior District in 1922 (including manganiferous iron ore), according to figures compiled by the Lake Superior Iron Ore Association, amounted to 42,613,184 gross tons, an increase of 91% as compared with these shipments in 1921. The average value of the ore at the mines in the Lake Superior District in 1922 per gross ton was \$3 75; in 1921 it was \$3 58.

The mines in Minnesota furnished 70% of the total iron ore shipped from The Lake Superior District in 1922 and 60% of the total of the United States. The mines in Michigan furnished 29% of the Lake shipments and 25% of the grand total.

Southeastern States.

The southeastern States, which constitute the second largest iron-ore producing area, including the Birmingham and Chattanooga Districts, mined 5,384,000 gross tons of iron ore in 1922, an increase of 80% as compared with 1921. The shipments of ore from these States to blast furnaces in 1922 amounted to 5,372,000 gross tons, valued at \$9,901,000, an increase in quantity of 84% and in value of 85% as compared with the quantity and value of shipments in the previous year. The ore contained about 78% of hematite; 21% of brown ore, and 1% of magnetite. The average value of the ore in these States in 1922 per gross ton was \$1 84; in 1921 it was \$1 83.

Northeastern States.

The northeastern States, which include New Jersey, New York and Pennsylvania, in 1922 mined 1,413,000 gross tons of iron ore and shipped 1,015,000 gross tons, an increase of 109% in the quantity mined and of 113% in the quantity shipped in 1921. The average value of the ore in these States in 1922 per gross ton was \$2 03; in 1921 it was \$3 75. Most of this ore is magnetite.

Imports and Exports.

The imports of iron ore from Jan. 1 to Sept. 21 1922, amounted to 684,387 gross tons, valued at \$2,894,496, or \$4 23 a ton. The imports for the year 1921 were 315,768 gross tons, valued at \$1,075,909, or \$3 41 a ton. The exports of iron ore for the eleven months ending Nov. 30 1922, amounted to 602,095 tons, valued at \$2,770,160, or \$4 60 a ton, as compared with exports for the entire year 1921 of 440,106 tons, valued at \$2,077,620, or \$4 72 a ton. The statistics of imports and exports were compiled from the records of the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Pig Iron.

The production in 1922 of coke and anthracite pig iron and blast furnace ferro-alloys, according to the "Iron Age," was 26,880,383 gross tons, an increase of 62% over the output in 1921, which was 16,543,686 gross tons.

The following table shows the quantity and value of the iron ore mined and shipped in the United States by the principal producing States. The figures for 1921 are final, but those for 1922 are subject to revision.



ESTIMATE OF IRON ORE MINED AND SHIPPED IN THE UNITED STATES IN 1922 AND ACTUAL OUTPUT IN 1921.

District.	Ore Mined (Gross Tons).		Ore Shipped			
	1921.	1922.	1921.		1922.	
			Gross Tons.	Value.	Gross Tons.	Value.
Lake Superior.		\$		\$		\$
Michigan.....	7,075,204	10,402,000	5,011,804	18,481,225	12,361,000	43,745,000
Minnesota.....	17,811,325	28,599,000	17,648,603	62,780,754	29,952,000	98,980,000
Wisconsin.....	257,014	601,000	117,755	300,954	782,000	2,425,000
	25,143,543	39,602,000	22,778,162	81,562,933	43,095,000	145,150,000
Southeastern States.						
Alabama.....	2,876,141	5,184,000	2,835,761	5,058,161	5,170,000	9,325,000
Georgia.....	5,556					
North Carolina.....	2,583	200,000	4,205	14,937	202,000	576,000
Tennessee.....	25,709		25,219	68,726		
Virginia.....	74,021		54,353	196,935		
	2,984,010	5,384,000	2,919,538	5,338,759	5,372,000	9,901,000
Northeastern States.						
New Jersey.....	58,589	93,000	115,132	551,688	76,000	351,000
New York.....	469,988	544,000	174,368	946,366	159,000	764,000
Pennsylvania.....	146,649	776,000	187,062	288,955	780,000	941,000
	675,226	1,413,000	476,562	1,787,009	1,015,000	2,056,000
Other States.....	479,911	564,000	478,266	1,056,607	564,000	1,115,000
Grand total.....	29,282,690	46,963,000	26,652,528	89,745,308	50,046,000	158,222,000

**Milk Price Cut One Cent by Dairymen's League.**

The Dairymen's League Co-operative Association, Inc., which represents about 70,000 dairy farmers, announced on Jan. 18 a voluntary reduction in the wholesale and bottle price of fluid milk of approximately one cent a quart, effective Jan. 17. The action of the Dairymen's League resulted in a lower price to the patrons of Borden's Farm Products Co., Inc., which buys its supply from the League, the one-cent reduction being passed along to the consumers. In announcing the reduction in price, the Dairymen's League issued the following statement:

It was announced yesterday at the office of the Dairymen's League Co-operative Association, Inc., in this city, that beginning Wednesday, Jan. 17, the association has agreed to accept a reduction of approximately 1 cent per quart in the price of milk sold by its members in Class 1, which consists largely of milk distributed and sold in the city in fluid form.

It was further announced that the association had decided to pass on immediately to its consumers in this city, both in the wholesale and the bottle trade, the benefit of this 1 cent reduction in price.

This means a reduction in the base price of Class 1, or fluid milk, from \$3.37 per 100 pounds to \$2.90 for 3% milk, and a reduction in the base price of Class 2, or milk disposed of principally as cream, from \$2.76 to \$2.50 per 100 pounds of 3% milk. These prices are to remain in effect until the end of the month.

This reduction in prices, according to the announcement, is principally due to the seasonal increase in the production of milk throughout the territory covered by the association.

With regard to the above, the New York "Times" on Jan. 19 had the following to say:

With the announcement last night by the Dairymen's League Co-operative Association, Inc., which represents about 70,000 dairy farmers, of a voluntary reduction in the wholesale and bottle price of milk of approximately 1 cent a quart, effective on last Wednesday, the existence of a milk price war, especially in the wholesale trade, became known. The price slashing has been on for the last two weeks between the local distributing plant of the League and other distributors, including Borden's. The wholesale price of milk dropped ten days ago from 12 to 11 cents a quart, and it was reported that some distributors had made a three-cent reduction.

**Sheffield Farms Also Cuts Milk Prices.**

The following statement was issued on Jan. 25 by D. S. Horton, Secretary of the Sheffield Farms Co.:

At a conference between the representatives of the Non-Pooling Milk Producers Association and the Sheffield Farms Co. on Jan. 24, the producers offered a reduced price for milk supplied to the company during the month of February. Conditions in the producing area at this time make this possible, the producers say, and the Sheffield company will pass this reduction on to the consumer. Consequently, the price of Sheffield milk will be reduced on Feb. 1, the date on which the revised country price becomes effective.

**Benjamin Schlesinger Resigns as President of International Ladies' Garment Workers' Union**

Benjamin Schlesinger, for nearly ten years President of the International Ladies' Garment Workers' Union, including in its membership workers from the several branches of the women's wear manufacturing trades, and regarded as one of the strongest labor unions in the country, resigned from his position on Jan. 14. Mr. Schlesinger's resignation was assigned to poor health. The union of which he was head is said to have a membership of 150,000.

**Associated Dress Industries Make David N. Mosessohn Dictator.**

The organization of trade associations is taking on a new aspect as changing conditions of industry call for changed methods in dealing with new problems. As an example of this tendency may be cited the recent action of the Associated Dress Industries of America, which represents the leading dress manufacturers of the country. At its annual con-

vention in the Waldorf-Astoria Hotel on Jan. 11 the organization appointed David N. Mosessohn, a lawyer and executive director of the organization, to the post of "dictator of the dress industry," with plenary powers. No action to fix a salary was taken, but it was unofficially reported that Mr. Mosessohn's pay would be about \$50,000 a year. The dress industry is said to be one of the five leading industries of the United States in volume of merchandise handled. The wholesale value of the manufacturers' products has been fixed at between \$750,000,000 and \$1,000,000,000 a year. By vote of the members the organization discarded the form of administration employed during the last four years and adopted the commission form of administration with Mr. Mosessohn at the head. The offices of President, Vice-President, Secretary and Treasurer were abolished and in their place an Advisory Council of 25 was elected to carry on the work of the organization, with Mr. Mosessohn as director. Responsibility will be further delegated to an executive council of ten, which is to be appointed shortly.

**First Conference Held in Paterson on Condition in the Silk Industry.**

The conference plan for bringing about closer relations between capital and labor got under way in Paterson, N. J., on Jan. 18, when the first silk conference between groups representing the silk manufacturers, labor and the public in Paterson was held and an issue was at once joined on the question of looms. The manufacturers insisted that only a multiple loom system, where each worker would operate three or more looms, was feasible if the industry in Paterson was to regain what it had lost, whereas the workers maintained that no more than two looms should be operated by a worker, and that the multiple loom system would increase unemployment and illness. Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, who helped organize the conference, spoke. James Wilson, President of the Chamber of Commerce, presided. Phillip Dimond presented the manufacturers' viewpoint. After advocating the multiple loom system he said he would leave it to the judgment of the public group to decide. He said that he would gladly agree with Secretary of Labor Davis's declaration for a "saving wage," if that could be arranged without strangling the industry. If manufacturers were unfair they should be forced to leave town, he said, and the labor leaders in turn should urge their people to earn a saving wage rather than be continually calling costly strikes. George Hayes, Chairman of the labor group, said that although reports that Paterson is declining as a silk centre have seriously damaged the reputation of the city, there was no good basis on which to put forward that claim. He said:

Even in so-called normal times it is common knowledge that from 10 to 25% of the workers in the industry are on the streets. If the employers will produce their payrolls, we are confident that an analysis will show that silk workers do not on the average find employment for more than 40 weeks per year. It is evident that if weavers were to operate more looms than they now do this situation would be made even more acute.

There are more mills than ever before in Paterson, but the industry has not expanded as it should, he said, due to over-equipment, uneconomical small plans, speculation and antiquated mills and machinery, which cause waste and high production costs. A report on Paterson conditions presented to the conference said:

The alleged disintegration of the silk industry in Paterson is largely nonsense fostered by means of reactionary propaganda whose net effect has been to divert certain prospective large scale silk enterprises to Pennsylvania. The labor group insisted that there were more mills in Paterson at present than ever before.

"There are too many small and uneconomical plants in operation, too many looms and too many workers," the report said, and responsibility for this condition is placed upon the manufacturers in not properly expanding their plants and failing to create markets for their products. The report includes the conclusions of the Federated American Engineering Societies, Herbert Hoover, Chairman, that in the silk textile industry "management is responsible for 50% of the prevailing waste in the industry; the public, trade relationships, and other facts 40%, and labor 10%."

Plans for eliminating industrial disputes and strikes in Paterson, N. J., heart of the silk manufacturing trades in the East, were adopted at a meeting on Dec. 29, when a permanent conference, composed of 25 manufacturers, 25 workers' spokesmen, 25 citizens and a representative of the U. S. Department of Labor, was formed for the purpose of thrashing out differences between employers and employees. James W. Davis, Secretary of Labor, who was present at the meeting, described the plan adopted as one of the "most forward



steps yet taken to bring about harmonious relations." The Secretary warned the employers that there must be a more general movement to bring about contentedness among the workers, who, he said, must be paid "good wages." Mr. Davis said:

We hear a lot of talk about paying the workers only a living wage. It is all wrong to ask a working man to work for a living wage. Take the 25,000 men in the silk industry here. What does it mean to you, Mr. Business Man, to reduce wages \$1 a week. It means that you are taking out a purchasing power of \$25,000 a week, is that good for business?

I want to say to you that where the workers get good wages the business man profits. Where the workers get poor wages business does not prosper. It doesn't pay to have low wages in any community.

It is said that there is a million men unemployed every day due to the normal turnover from day to day. Now, why should there be a labor shortage when so many men are daily out of work? Let us put a little more Christian brotherhood in business and keep this million men at work in America and there would be no shortage.

With regard to the new conference plan adopted in Paterson, dispatches appearing in the New York "Times" on Dec. 29 had the following to say:

In the proposed movement there is to be no element of compulsion, no decision on controversial questions by voting, no reaching of agreements, no instituting of a permanent industrial arbitration. It is proposed to "bring about an intensive discussion of all the points or subjects properly coming before it in as clear and straightforward a way as possible, without unnecessary heat or passion and without discrimination." Public opinion is expected to be the judge when all the facts are developed.

Through the industrial conference, which is composed of 25 manufacturers, 25 workers and 25 citizens and a representative of the Department of Labor, James Wilson, Chairman, said it was hoped to prevent further labor trouble between the silk manufacturers and their 25,000 employees.

#### The First Effort.

The first action will be an attempt to adjust the controversy in the industry over the work week. The workers, who are well organized in the United Textile Workers of America and the Associated Silk Workers of Paterson, have threatened to strike if the employers attempt to carry out their proposal to lengthen the work week from 44 to 48 hours.

Secretary of Labor Davis, who came to Paterson to personally launch the plan, spoke before the Conference Board, having been introduced by Mayor Frank.

Complete co-operation of the Department of Labor was pledged by the Secretary to the conference plan, and he said that he hoped to see it perfected as a model to all other industrial communities. He said that under it the walking delegate, the "straw" boss, the corporation lawyer and the general executive secretary, who play a great part in creating labor unrest would be eliminated as a force, as they would be shown up to the public by the real facts in the case presented to the conference.

James Wilson, Chairman of the Chamber of Commerce and the conference, declared that the plan had been founded because the "prestige of Paterson as a silk market was threatened with destruction because of the unrest and discontent among the workers."

The inception of the conference dates back to the attempt last spring of the manufacturers to inaugurate the 48-hour week, when Thomas J. Williams, Commissioner of Conciliation of the Department of Labor, was called to Paterson in an attempt to adjust the differences amicably. After an investigation he broached the subject of a conference to the Chamber of Commerce, which organization invited the Rotary and Kiwanis clubs to participate. The unions were consulted and the various groups finally agreed to the conference, which was perfected to-night.

There are nearly 800 silk firms in this city, with an invested capital of \$53,000,000.

The permanent Program Committee, which will pilot the activities of the general conference, is composed of the following group representative: Citizens, Henry Durkin, advertising manager; Lester A. Johnston, President of the Rotary Club; William D. Plumb, Secretary of the Rotary Club; H. H. Schoonmaker, clothing dealer; T. B. Stiles, lumber dealer, and James Wilson, President of the Chamber of Commerce; manufacturers, Ernest Barber, Philip Dimond, Otto Haenichen, Joseph W. Whitehead and David H. Young; silk workers (all of United Textile Workers' and Associated Silk Weavers' unions), George Hayes, Fred Hoelscher, James Ratcliffe, Emil Webber, Edward Zuerscher. John J. Fitzgerald is Secretary-Treasurer and will have headquarters in the Chamber of Commerce.

### Fall River Cotton Mills Reject Workers' Demand for Wage Advance.

Demand for a 20% increase in wages made by the United Textile Workers was rejected by members of the Fall River Cotton Manufacturers' Association. The Association on Jan. 8 in full page advertisements, served notice on the United Textile Workers of America that they would close their mills rather than submit to the demand for a 20% increase. The open letter was in response to a communication received from the union some weeks before, when the demand for an increase was first broached. The right of collective bargaining has been recognized by the employers for several years' past, the employers say, and they have dealt with the operatives through the Fall River Textile Council as representative of the operatives as a whole. But no single committee "acting without regard to the opinions of others equally concerned" can be recognized as authorized to make a "collective bargain" for the adjustment of wages, the statement says, and declares that the United Textile Workers' committee has confessed that it has no authority to speak for all the operatives. The statement pointed out how vital the continuous operation of the textile industry was to the welfare of Fall River as a city, declaring that when working full time the mills pay the operatives over \$21,000,000 annually in wages, "while the stockholders cannot expect to receive more than \$3,000,000 in the same period." Answering the statement that "increased living costs require

a return of wages to the war period rate," the manufacturers said: "It is clear that these figures do not justify the contention as a reason for a return to the war wage scale." The statement quoted statistics showing that wages paid to-day as compared to \$1 paid in 1913 place the textile industry well above steel, building trades, coal mining and farm labor, the figures being respectively \$2 10, \$1 80, \$1 73 and \$1 38." No figures can be found to justify the statement that "the same kind of work is generally paid from 10 to 33% higher in other textile centres of New England than in Fall River," the communication said, and added that textile wages in Fall River are about 40% higher than paid by its Southern competitors.

The statement further denied that "the present condition of the industry enables it to make the increase demanded." "Unless the mills in normal times can pay reasonable dividends, there is an end to the growth of the industry in Fall River," the manufacturers asserted, and they added that "capital will not take the risk of business depressions, Southern competition, and other vicissitudes unless it may reasonably anticipate such a return on the investment." If this 29% added burden is placed upon the mills "they must go out of business," the communication averred and pointed out as impossible the suggestions that the increased wage might be met by increasing the price of goods. A "buyers' strike" would inevitably follow, the mill men maintain. The communication was accompanied by a chart and statistics covering practically every phase of the industry, the cost of living and other elements that must enter into the fixing of a wage scale in Fall River.

Textile operatives in Fall River voted unanimously the previous week for a strike to support their demand, after speakers had reviewed the recent wave of stock dividend distributions. Several weeks earlier the doffers' union decided to fight for the advance by striking on its own account if necessary.

## Current Events and Discussions

### The Week With the Federal Reserve Banks.

An increase of \$59,600,000 in discounted and purchased bills, offset by liquidation of an equal amount of Government securities, largely Treasury certificates, is the outstanding feature of the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Jan. 24 1923 and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a further gain for the week of \$7,800,000, the total of \$3,221,981,000 setting a new high record since the opening of the Federal Reserve banks. Deposit liabilities increased by \$21,300,000, Federal Reserve note circulation declined by \$31,300,000, while the reserve ratio shows a rise for the week from 76.1 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System show an increase for the week of \$2,600,000. Shifting of gold through the settlement fund accounts for an increase of the gold reserves of the Cleveland bank by \$17,200,000, Richmond and Minneapolis report an increase of \$4,100,000 each, while smaller increases totaling \$4,800,000 are shown for the Kansas City, Atlanta, Chicago and San Francisco banks. The largest decrease in gold reserves for the week, amounting to \$7,700,000, is shown for the New York bank, Boston reports a decrease of \$7,400,000, while smaller decreases, aggregating \$12,400,000 are shown for the St. Louis, Philadelphia and Dallas banks.

Holdings of paper secured by Government obligations show an increase for the week from \$284,000,000 to \$341,600,000. Of the total held on Jan. 24, \$152,600,000, or 44.7%, were secured by United States bonds, \$1,900,000, or 0.5%, by Victory notes, \$134,900,000, or 39.5%, by Treasury notes, and \$52,200,000, or 15.3%, by Treasury certificates, compared with \$138,500,000, \$2,000,000, \$117,700,000 and \$25,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 387 and 388.

A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 24 1923, as compared with a week and a year ago, follows:

	Jan. 17 1923.	Since Jan. 25 1922.
Total reserves.....	+\$7,800,000	+\$163,100,000
Gold reserves.....	+2,600,000	+175,900,000
Total earning assets.....		-56,000,000
Discounted bills, total.....	+56,400,000	-280,400,000
Secured by U. S. Govt. obligations.....	+57,600,000	-16,300,000
Other bills discounted.....	-1,200,000	-264,100,000
Purchased bills.....	+3,200,000	+121,800,000
United States securities, total.....	-59,600,000	+102,800,000
Bonds and notes.....	+10,000,000	+101,100,000
U. S. certificates of indebtedness.....	-69,600,000	+1,700,000
Total deposits.....	+21,400,000	+212,000,000
Members' reserve deposits.....	+6,100,000	+272,200,000
Government deposits.....	+23,700,000	-62,900,000
Other deposits.....	-8,400,000	+2,700,000
Federal Reserve notes in circulation.....	-31,300,000	+41,200,000
F. R. Bank notes in circulation, net liability.....		-\$1,700,000



### The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$178,000,000 in investments, in connection with the allotment on Jan. 15 of a new issue of \$366,982,000 of Treasury notes, accompanied by an increase of \$113,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 17 of 781 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves.

Of the total increase in investments, \$148,000,000 is shown for Victory and Treasury notes. Loans and discounts went up \$17,000,000, an increase of \$25,000,000 in loans secured by stocks and bonds being offset in part by a reduction of \$8,000,000 in loans secured by Government obligations. Only a nominal change is shown for other loans and discounts. Member banks in New York City report an increase of \$61,000,000 in their holdings of Government securities, as against reductions of \$2,000,000 in other security investments and of \$10,000,000 in loans and discounts. Further comment regarding the changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a slight increase from \$289,000,000 to \$291,000,000, the ratio of these borrowings to their total loans and investments continuing unchanged at 1.8%. Member banks in New York City report an increase from \$123,000,000 to \$140,000,000 in their accommodation at the local Reserve Bank, and from 2.3 to 2.6% in the ratio of accommodation. This increase goes hand in hand with a reduction of \$32,000,000 in demand deposits.

Reserve balances of all reporting institutions show a decline of \$39,000,000 and cash in vault a decline of \$27,000,000. Corresponding changes for the New York City banks comprise reductions of \$59,000,000 in reserve balances and of \$7,000,000 in cash on hand.

On a subsequent page—that is, on page 388—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since Jan. 10 1923.	Jan. 18 1922.
Loans and discounts—total.....	+17,000,000	+480,000,000
Secured by U. S. Govt. obligations....	—8,000,000	—174,000,000
Secured by stocks and bonds.....	+25,000,000	+705,000,000
All other.....		—50,000,000
Investments, total.....	+178,000,000	+1,270,000,000
U. S. bonds.....	+6,000,000	+523,000,000
U. S. Victory notes and Treasury notes	+148,000,000	+631,000,000
Treasury certificates.....	+14,000,000	+7,000,000
Other stocks and bonds.....	+10,000,000	+109,000,000
Reserve balances with F. R. banks.....	—39,000,000	+167,000,000
Cash in vault.....	—27,000,000	+2,000,000
Government deposits.....	+113,000,000	+113,000,000
Net demand deposits.....	+4,000,000	+1,268,000,000
Time deposits.....	+20,000,000	+717,000,000
Total accommodation at F. R. banks....	+2,000,000	—176,000,000

### W. P. G. Harding Assumes Offices as Governor of Boston Federal Reserve Bank—Rehabilitation of Cuba.

W. P. G. Harding, former Governor of the Federal Reserve Board, and who on Jan. 16 assumed office as Governor of the Federal Reserve Bank of Boston, told Boston representatives of investment bankers on Jan. 19 of the new financial policies instituted in Cuba, and in referring to the \$50,000,000 Cuban loan offered in the United States last week he stated that under what is known as the Platt amendment to the treaty between this country and Cuba, the latter "cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States." Governor Harding gave first hand information concerning the financial rehabilitation of Cuba, since he only recently returned from a trip there, undertaken at the request of President Harding, to assist in restoring its financial stability. As to what Governor Harding had to say on the 19th inst. we quote the following from the Boston "Transcript":

#### Larger Than Most People Think.

"The Island of Cuba," said Mr. Harding, "is possibly larger than the average man has any idea. It comprises 47,000 square miles, which compares with 32,000 square miles for all of New England except Maine.

"The great staple crop is sugar and ordinarily this crop is worth about \$300,000,000. Tobacco is an important crop but, as compared with sugar, yields only about \$40,000,000 from the exports. Tobacco is grown only on limited areas of the island, whereas sugar is grown everywhere.

"Cuba is one of the largest consumers of American goods. There are many American residents in Cuba and much American capital is invested there, also British and Canadian capital, the latter mainly in the transportation system. There are two Canadian banks having branches, the Royal Bank of Canada and the Bank of Nova Scotia, also branches of the National City Bank and the American and Foreign Banking Corporation. These four banks do considerably more than one-half of the banking business of Cuba.

#### The Dance of the Millions.

Eighteen Cuban banks were closed during the period from late in 1920 up to last May. The collapse was due to the puncture of the boom for abnormally high sugar prices, which had brought about much speculation.

That boom time is spoken of now as "The Dance of the Millions," but they have learned a lesson and take a very sensible view of the situation. I found no sentiment for soft money and a strong general sentiment for sound financing.

The banks now closed have about \$100,000,000 in deposits. They are being liquidated mainly by offsets and recently by some sales of property. I think the liquidation will be more rapid now.

Deposits in the banks which are open now—forty-two in all, including the foreign banks—also amount to about \$100,000,000.

#### \$100,000,000 Is Hoarded.

It is estimated there is about \$75,000,000 of \$100,000,000 more money that is being hoarded, hidden away in vaults and all sorts of places.

#### Adjusting the Balance of Cash.

During "The Dance of the Millions" the expenditures of the Government ran as high as \$120,000,000 in one year and exceeded the current receipts. The normal trade balance in favor of Cuba is about \$100,000,000. The Government budget has now been balanced with current revenues of \$58,000,000 a year and expenditures of about \$56,000,000. To this should be added receipts that will come from the new sales tax—1% on the gross sales—which is expected to bring in \$10,000,000 or \$12,000,000 a year.

#### United States at the Helm.

American investments in Cuba have this peculiar advantage as compared with investments in any other foreign country: What is known as the Platt amendment (1903) to the treaty between the United States and Cuba, which was accepted by the Cuban Congress and embodied in the Constitution, undertakes to assist Cuba in protecting life and property in Cuba and gives the right to intervene when necessary to carry out this protection.

The present external debt of Cuba—for which adequate sinking funds have been provided—is \$101,700,000, including the present issue. The object of the current loan of \$50,000,000 is to pay the floating obligations of the Government, which grew out of the extravagances of boom times. Under the Platt amendment Cuba cannot incur any indebtedness beyond what she can take care of out of current revenues without the consent of the United States.

#### Trouble Due to Ignoring Law.

The law of the executive power and the regulations for the administration of the Government all were framed carefully by a committee of which General Crowder was a member and of which other Americans and Cubans of ability were members, and it was adopted by the Cuban Congress in 1909, at the close of the second intervention.

These laws and regulations are well considered and offer adequate basis for a businesslike administration of the Government, and any financial trouble that has arisen has been not by reason of good regulations but rather from the non-observance. For instance, during the past three years the accounts were not audited in the manner provided by law and it was found impossible for the Secretary of the Treasury to determine exactly what the liabilities were.

#### Went to Establish Finances.

The principal object of my visit to Cuba was to report to the Government on proper auditing methods and, if necessary, to organize an audit.

The law authorizing the present bond issue stipulates that the accounts of the Cuban Government shall always be audited up to date. When I reached Havana I found that by an Act of the Cuban Congress there already had been established what may be termed briefly a debt commission, composed of many competent and reputable men, whose duty was to pass on all claims against the Government. These claims comprised not only the amounts due employees, but claims of railroads for transportation, those of contractors on public works and merchants and others who had furnished supplies.

#### Current Bills Promptly Paid.

All current bills since July 1 have been paid promptly out of current revenues and the Debt Commission is considering debts arising from claims prior to July 1. When I left, the Commission had a large staff of auditors and examiners and appeared to be exercising due care and diligence in passing on claims. The proceeds of the present bond issue will be used in payment of the accumulated floating obligations.

#### Praise for Crowder's Work.

Great credit is due General Crowder, who has been in Cuba since early in 1921 as the special representative of the President, for what he has done in advising the Cuban Government, both in legislative and administrative matters. He has succeeded in bringing about many reforms, as well as greater economy in public affairs.

I think that those who are at all familiar with the Cuban situation think it is of the highest importance that General Crowder remain to finish the work he has so successfully begun. Our Senate and House of Representatives have each agreed to a rider in one of the appropriation bills which will authorize the President to name General Crowder as ambassador to Cuba. Special legislation would in any event have been necessary to enable Crowder, as an Army officer, to be appointed minister to Cuba, and I think that if Congress completes the legislation necessary to make him ambassador it will meet general approval for the reason that as other countries have ministers there he would be one of many, but as ambassador he would stand alone, thus emphasizing the peculiar relations of the United States and Cuba.

Mr. Harding then spoke of the wonderful fertility of the soil and of having seen fence posts and telephone poles take root and grow into trees along side the roads out of Havana.

### Norbeck Bill Providing \$250,000,000 for Farm Credits for Europe.

A bill offered by Senator Norbeck of South Dakota calling for an appropriation of \$250,000,000 to furnish credits in Europe for the purchase of United States agricultural products was reported favorably by the Senate Committee on Agriculture on the 24th inst. From the New York "Times" Washington dispatch regarding the bill we quote the following.

The committee vote was unanimous and Senator Norbeck was authorized to offer his bill as a rider to any measure before the Senate upon which it appeared action might be secured. It was expected that the bill would be offered to the Administration Shipping Bill.

Under the Norbeck bill, which several farm organizations have endorsed, the Government would provide the War Finance Corporation with a revolving fund of \$250,000,000 to lend to European buyers, upon security to be accepted by the corporation, to enable them to buy American agricultural products. The object, Chairman Norris said, was the same as his bill which recently was rejected as a rider to the shipping bill.



In its advices from Washington Jan. 24 regarding the bill the "Journal of Commerce" had the following to say:

A fight to include the establishment of a 250,000,000 credit for foreign purchasers of American farm products in the rural credits legislation was made certain to-day when the Committee on Agriculture voted to report to the Senate the Norbeck bill.

By a unanimous vote the measure was given the stamp of approval. Senator Norbeck, its author, announced that he would seek to obtain its immediate passage in the Senate by proposing it as an amendment to the Lenroot bill, which probably will be taken up by the Senate to-morrow.

When the Banking and Currency Committee held hearings on the proposed rural credits measures there was an abundance of testimony to the effect that Europe was getting all of the credit needed to assist in the financing of American farm product exports. However, Senator Norbeck contended that this was not true and insisted that the extension of credits through the War Finance Corporation would elevate the prices of agricultural commodities by setting up facilities to sell them abroad.

#### Wallace Gives Approval.

Secretary of Agriculture Wallace in a letter to the Agricultural Committee approved of the foreign credit, while the measure was further indorsed by the American Farm Bureau Federation.

The Norbeck bill perpetuates the War Finance Corporation system, advancing credit to foreign buyers on six months' security.

#### Committee Formed to Protect Holders of Russian 5½% Bonds Asks Holders to File Claims.

The committee of bankers (of which Charles E. Mitchell, President of the National City Bank of New York is Chairman) formed to protect the interests of the holders of the Imperial Russian Government five-year 5½% dollar bonds, dated Dec. 1 1916, issued a notice on Jan. 19 announcing that it has recently filed with the Department of State at Washington "information regarding the holdings of depositors under the protective agreement dated Jan. 26 1920, for use when an opportunity occurs for the Government of the United States to lend its assistance" in obtaining payment from Russia on the defaulted securities. An extension of the protective agreement for eighteen months is planned by the committee, and formal consent to the extension is requested from depositors under the original agreement. Holders of the Russian 5½s who have not as yet deposited under the agreement are being given an opportunity to make such deposit now. The committee in its notice to holders of the bonds and to holders of certificates of deposit of the bonds, says:

It is probable that our Government, in formally recognizing a Government in Russia, will insist that provision be made for the payment of American claims, which are on file with the Department of State. It is therefore essential that the Protective Agreement for the above bonds be extended for another period of 18 months from Jan. 26 1923, in order that the committee may have full authority to continue to act through the Department, and to take such steps as may be necessary for the protection of the certificate holders and the promotion of their interests as it is believed that any adjustment of this debt can probably be made to the best advantage through the Department and the committee.

The formal consent to the extension of the protective agreement will be mailed to all depositors, who are requested to sign and return it without delay to the Secretary of the committee.

In view of the fact that the committee can act only on behalf of those who deposit, it has been decided to extend the opportunity to those who have not deposited to make such deposit now under the terms of the original agreement as extended to Jan. 26 1923. Holders who do not file their claims, either through the committee or directly in their own behalf, with the Department of State, may be prejudiced by their failure to do so, and to file proofs of claims individually will subject the holders to unnecessary expense and inconvenience.

Deposits may be made by sending bonds at once to one of the depositories, either the National City Bank of New York, 55 Wall St., New York City, or the Old Colony Trust Co., 17 Court St., Boston, Mass. The bonds, with coupon No. 6 dated Dec. 1 1919, and all subsequent coupons attached, must be accompanied by an Income Tax Ownership Certificate, Form 1001-A, executed with the amount left blank.

As the committee has heretofore announced, the members are serving without compensation and the total incidental expenses of the committee to date are nominal. All inquiries to the committee should be addressed to the Secretary.

Associated with Mr. Mitchell as members of the Committee are Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers' Association of America. A. W. Dunham, 55 Wall St., is Secretary of the committee. The committee already represents a very substantial proportion of the holders of the Russian 5½s.

#### Brazil Railway Reduces Interest Rates on Bonds.

It is not unlikely that continued pressure on Brazil obligations, especially the Railway Electrification 7s, which was floated in this country, is partly due to recent reports to the effect that the Brazil Ry. Co. has reduced the interest rate on some of its bonds. Bearing on that point, the following information, received by the Foreign Department of Moody's Investors Service, is given out:

Results from operations during 1921, which have just been published, enable the Brazil Railway Co. to maintain interest on its 6½% bonds

at the rate of 15 francs. Interest on the 5% International Loan, however, is to be reduced to 1¼%, as compared with previous payment of 2%. Full service is to be maintained on the 4¼% loan (French series) which enjoys the benefit of a special guarantee by the Federal Government.

#### Departure of British Debt Mission—Early Resumption of Negotiations Looked for—British Press Comment.

Stanley Baldwin, Chancellor of the British Exchequer, who, with the other members of the British Debt Commission, namely, Montagu C. Norman, Governor of the Bank of England, and P. J. Griggs, of the British Treasury, returned to Europe on the White Star liner Olympia, which sailed on the 20th, stated before his departure that it was unlikely that he would return to renew the debt funding negotiations, inasmuch as Parliament would convene Feb. 13. In stating that it was hoped that the negotiations would soon be resumed, a dispatch to the New York "Times" from Washington Jan. 25 said:

Negotiations for the refunding of the British debt to the United States may be resumed next week after members of the British mission have conferred with the home Government, Treasury officials said to-day.

No formal proposal had been submitted by the British or American commission when the British commission sailed, but the visitors had been told in a general way what the American mission hoped might be accomplished.

The British delegates are expected in London to-morrow and hoped to be able to submit details of the negotiations here to the Cabinet on Saturday. Thus Ambassador Geddes who will act in future negotiations may receive a communication early next week which will determine whether there is a chance of reaching a tentative agreement in time for submission to the present Congress.

Mr. Baldwin before departing was reported in the New York "Evening Post" of the 20th as saying:

I cannot at this time say anything about the debt proposition, but there is one thing I would like to say in behalf of myself and my delegation. I want to thank the American people for their extraordinary hospitality and cordiality, which has exceeded our wildest expectations.

I was very much impressed with the fair treatment accorded us at Washington and the wonderful moderation and straightforwardness with which the whole business has been handled. I wish in particular to thank the American press not only for the kindness of its personal references, but much more for the way in which it has handled and discussed the debt question. Wild talk on this side or on the other would make any settlement impossible. The temper of the American press has been a model of what a responsible press should be, and I hope that when I return to England the English press will adopt the same attitude. I hope that nothing may be said in the next week or ten days that will be liable to misinterpretation on either side.

J. P. Morgan was one of those who visited Mr. Baldwin before the Olympic sailed. The conclusion of the conferences between the American and British debt commissions was noted in these columns last week, page 235. Under date of Jan. 20 the Associated Press had the following to say in a Washington dispatch regarding the outlook for agreement on the debt funding question:

Although the British Debt Commission sailed for home to-day with the mission which brought it to America uncompleted, well informed officials in Washington are by no means pessimistic over the possibility of an early agreement for the refunding of the British war debt to the United States.

In view of facts disclosed to-night for the first time some of those familiar with the recent exchanges between the British and American Commissioners would not be surprised if British assent to a settlement plan tentatively worked out here is given soon after Chancellor Baldwin and his colleagues of the British Commission arrive in London.

While the greatest reserve is shown here regarding the nature of this tentative plan, it is known that it represents the well-considered judgment of both Commissions as embodying the maximum concessions that might reasonably be granted by the United States. In view of the advanced stage which had been reached in the discussions, the sudden decision of the British Government to recall its Commissioners to London for consultation instead of authorizing them to conclude the agreement is said to have come as a complete surprise to the British themselves, no less than to the American side.

As the home Government has been kept fully informed of every step in the progress of the negotiations, it had been assumed that the absence of objections to the plan as it developed could be construed only as forecasting assent to the final stages.

The conclusion has been drawn in diplomatic circles here that the grave change in the European political situation after the two commissions began their work caused the British Government to hesitate to assume any new financial burdens at this time unless it was assured of the ability of the taxpayers to bear them.

Among the many elements of apprehension which thus may have influenced British officials are enumerated the possibility of an expensive war with Turkey, heavy losses of trade as the result of the operations of the French in the Ruhr, followed by increasing unemployment of English workmen, unrest in India, and unsatisfactory conditions in Egypt, which might make it necessary to modify her present independent status. To tie up the Government in such an enormous financial transaction as that contemplated by the Commission under those conditions is said to have been viewed as hazardous in the extreme.

Few persons outside of the innermost circles here have had any notion of the extent of the obligation Great Britain was to assume under the plan considered. It is known that the original American plan of refunding would call for the payment by the British Government of upward of a million dollars a day, with the last payment sixty years in the future. After a careful study of the figures presented by the British, however, the American Commission is said to have accepted the view that half of that sum, or half a million a day, represented the full extent of the British ability to pay.

To meet that charge it was held that the British Government would probably find it necessary to make extensive changes in its whole financial and economic system. That would, of course, make it incumbent upon the Cabinet to seek the aid of Parliament and secure legislative approval of its plans. There will be an opportunity for the returning Commissioners



to be helpful to the Government in that matter by personally addressing themselves to the leaders in Parliament.

One project of the greatest interest to this country which has been mentioned in Great Britain in connection with the refunding plans relates to a customs tariff. To make both ends meet it has been argued that the British markets must be preserved for British workmen and producers and that the United States cannot be permitted to maintain a heavy balance of trade at Great Britain's expense. Some British statesmen are said to believe the only feasible way to stop the drain would be to erect a tariff wall around the British Isles with special reference to American products and materials such as cotton and copper and even foodstuffs.

These considerations, of course, were not discussed in detail by the British Commissioners here. They were merely matters in the background at this state, and it was indicated that they might not even be brought forward at all if the terms consented to by the United States were regarded by the British Government as within the present resources of the nation. It is this question the British Government now will consider after hearing the personal explanations of its Commissioners.

British press comment on the negotiations was reported as follows in Associated Press cablegrams from London Jan. 19:

Notwithstanding sanguine semi-official statements that the negotiations of Chancellor of the Exchequer Baldwin in Washington for a funding of the British debt to America have been only temporarily postponed, there is a strong undertone of anxiety and regret in the newspaper comments and expressions of fear lest the difficulties between the American and British negotiators are greater than they appear to be on the surface.

"It is widely conceded that the American terms were very generous, and some papers do not hesitate to express the conviction that the British Government was ill-advised not to close with the good offer, because it is feared that the break may mean protracted negotiations in London when Ambassador Harvey returns, preventing their completion by the time the American Congress adjourns in March. Moreover, it is argued, during all this time it is assumed that interest on the debt will accumulate on the 5% basis.

"Why does the British Government haggle over such a good and friendly offer," asks the "Weekly Nation." "Does any one suppose better terms are practicable?"

The "Outlook" declares roundly that the Government blundered badly in prohibiting Mr. Baldwin from making a settlement.

"Whether we like American terms or not," says this journal, "we were very foolish not to accept them. The whole point is that the Washington Administration has wheedled Congress into a good humor, and it is certain both houses would accept the terms proposed by the American Treasury."

The "Outlook" argues that if the present psychological moment is missed, Congress may refuse to ratify a settlement when finally reached, and that this risk is so great that the temporary breakdown over a difference under 1% appears inexcusable.

The "Spectator," admitting that the American terms are not "a pound of flesh," argues that the burden of payment will be so terrible on the British taxpayer that if the American people could be brought to realize how even a 1/4% would make a great difference, they would endeavor to find a way to make the load less heavy.

The "Daily Express" says:

"If America is so unreasonable in her demands as to make it impossible for us to liquidate our obligation without causing widespread suffering in this country, affairs must wait until Washington is more amenable or until the state of the world's money market improves. In no long time Great Britain might be able to borrow money for the payment of the American debt on more favorable terms than the American Government now offers."

The "Westminster Gazette" says that Great Britain must recognize that the United States has come far to meet her "in our difficulties over what is to us a debt of honor."

"If Congress does not see its way to reduce the rate of interest below the amount suggested," the newspaper adds, "we have no option but to pay. To fail to do so would be disastrous to our credit the world over."

The London "Daily Express," according to a special cablegram to the New York "Times," Jan. 24, in describing editorially the American proposal as "one-sided," said:

The proposals put forward by President Wilson, when he was in Europe, would have settled the whole inter-Allied debt question in a satisfactory manner, and America would by now have ceased to be a creditor nation.

This plan fell to the ground with President Wilson and with the determination of the United States to have nothing more to do with European affairs. But it is hardly fair that Great Britain, which had nothing to do with this decision, should be saddled with all its worst consequences.

Great Britain will pay in full according to her promise, but she is entitled to full consideration as to the time and method of payment.

We are entirely in favor of cultivating friendly relations with the United States, but firm friendship must be based on justice and mutual respect. Americans will not respect us any the more if we do not stand up for our rights and reject a one-sided bargain and the present American proposal is one-sided.

Thus the pound Sterling stands to-day at 4.66 and the annual payment asked from Great Britain is £38,000,000. If, as is almost certain to happen, the pound Sterling sank to 3.50 in the course of the years of repayment, our annual indebtedness would rise to £50,000,000. This is a sum Britain cannot pay without becoming insolvent and as the British exchequer well knows this, it would be wrong for the British Government to make a promise that it would almost certainly be unable to keep.

If the United States Government will not or cannot see the force of all these considerations we must wait for a change of mind, a new government of a drop in money values which would enable us to borrow the entire sum in the open market at a reasonable rate of interest.

#### Development of Ruhr Invasion by France.

The rejection by the Allied Reparations Commission of Germany's appeal for a moratorium, protests by Germany to the Allied Governments against attempts of the inter-Allied Rhineland Commission to force German officials to render assistance in the carrying out of the Ruhr invasion, the strike of Thyssen workers in the Ruhr, and the imposition of fines on Ruhr industrialists for refusing to deliver reparations coal as ordered by French authorities have figured among the principal events of this, the third week since the invasion of the Ruhr by France. As to the rejection by the Reparations Board of Germany's request for a moratorium, we quote from last night's New York "Evening Post" the following Associated Press advices from Paris yesterday:

The Reparations Commission took three important decisions this afternoon:

(1) It declared the request for a moratorium made by Germany on Nov. 14 last null and void because of the German attitude towards the occupation of the Ruhr, as shown by its letter of Jan. 13, which stated that all reparation deliveries to the Powers responsible for the occupation would be suspended while the occupation lasted.

(2) The Commission declared Germany in general default of all reparation obligations to France and Belgium, as provided under Paragraph 17, Annex 2, Part 8, of the Treaty of Versailles.

(The paragraph referred to reads: "In case of default by Germany in the performance of any obligation under this part of the present treaty the Commission will forthwith give notice of such default to each of the interested Powers and may make such recommendations as to the action to be taken in consequence of such default as it may think necessary.")

This decision was voted by a majority of three, being supported by France, Belgium and Italy, with Great Britain abstaining. It was decided to notify all the Allied Governments of the decision.

(3) A letter was drafted, with common accord, informing Germany that the schedule of payments drawn up in May, 1921, would again be put into force on expiration of the delay already granted to Jan. 31, when the payment of 500,000,000 gold marks postponed from Jan. 15 would become due.

#### British Participation in Rulings.

Louis Barthou, French representative and President of the Commission, said after the meeting that he attached great importance to the fact that, although the British delegate abstained from voting, he participated in drawing up the rulings. He compared this action to that of a judge who differs with his colleagues, yet participates forwarding the judgment of the court to the proper authorities.

M. Barthou said the attitude of the British delegate had been most cordial. The French Representative intimated that this might presage a certain change of feeling on the part of Great Britain.

Rowland W. Boyden and Col. James A. Logan, Jr., the unofficial American Representatives, were present at the meeting, but did not participate in the decisions.

On Jan. 21 it was reported from Paris that Premier Poincare of France would present to the Reparations Commission on the following day a moratorium plan providing for an interior loan to Germany. On the 23d inst. it was stated in Associated Press cablegrams from Paris that although the French two-year moratorium plan for Germany was due to come up formally before the Commission yesterday (Friday), "there were certain indications to-night that Premier Poincare might not press for a decision by the Commission for several weeks in view of the situation in the Ruhr and the reported intention of the German Government flatly to reject the new proposals." The Associated Press in its advices on Jan. 21 regarding the plan said:

Premier Poincare, together with his colleagues in the Cabinet who are especially interested in reparations, and Louis Barthou, President of the Reparation Commission, this morning put the finishing touches to the French plan which M. Barthou will present to the Reparation Commission to-morrow when it begins consideration of the reply the Commission is to make to Germany's request for a moratorium on her payments.

M. Poincare's plan, presented to the recent Premier's conference, forms the basis of the suggestions which M. Barthou will make to the Commission. The plan will be modified slightly by the incorporation of some ideas submitted by Benito Mussolini, the Italian Premier. Instead of an absolute moratorium provision the plan will provide for an interior loan by Germany, guaranteed by the heads of German industry, for 3,000,000,000 gold marks, 500,000,000 of which will be devoted to stabilization of the mark and the remainder to go to the Allies for reparations.

All previous propositions of the Allies and of the Reparation Commission for the reorganization of German finances will be reaffirmed. The whole plan is to be subordinated to the prerequisite abandonment by the German Government of all resistance to French action in the Ruhr Valley or elsewhere in occupied territory under the Treaty of Versailles.

It is understood on good authority that M. Barthou, first of all, will say to the Commission that it is useless to consider a moratorium to Germany on payments under the Versailles Treaty if the German Government repudiates the Treaty or refuses to accept application of its terms; that if Germany will withdraw her opposition to the measures which the Treaty authorizes, then it will be possible to consider giving her a two-year partial moratorium.

The conditions M. Barthou will propose are practically these:

Thorough reorganization of German finances on lines laid down by the Reparation Commission, involving complete cessation of discount of Treasury bonds by the Reichsbank and the stoppage of the exit of capital from the country; balancing of the budget and stabilization of the mark. Supervision of all these measures is to be freely granted to the Committee on Guarantees.

M. Barthou will demand about the same guarantees as those France already is seizing in the Ruhr Valley and Rhineland: Control of the distribution of coal by an Allied commission; collection of a coal tax and an export tax on products shipped out of the Ruhr Valley and the Rhineland in foreign money, with control of exportations through a system of licenses to be issued by the Allies, and seizure of customs duties collected in the Rhineland and the Ruhr on imports.

It is not expected that M. Barthou will propose any additional measures in consequence of Germany's resistance to France's activities in the Ruhr, since the application of penalties is the province of Governments rather than the Reparation Commission; but he will hold that the Reparation Commission may properly call the attention of the German Government to the fact that discussion of modifications of the Versailles Treaty is of no use if Germany is determined to disregard the terms of the treaty. In any case, he will insist that the failure of Germany to carry out the provisions of a partial moratorium shall be considered as a further default.

In its further accounts on the 23d, the Associated Press said:

The plan circulated among the members of the Commission Monday has already evoked severe criticism in British quarters, where it is asserted the project would fail to re-establish German credit. In further details, made known to-night, one paragraph definitely sets forth that Germany must accept the plan by Feb. 15, and before that date must deliver to the Commission a declaration of its adhesion to the plan and an engagement loyally to



carry it out. Germany also must produce guarantees from the German industrialists that the proposed internal loan of 3,000,000,000 marks gold will be raised, and that the necessary legislation will be enacted not later than March 1. Separate guarantees of fulfillment must be obtained from each German State.

The proposed 3,000,000,000 gold mark loan would be used to meet reduced cash and merchandise payments during the life of the two-year moratorium. The moratorium would be reduced to eighteen months if German finances improved sufficiently for the resumption of the full schedule of payments.

Of the loan 2,500,000,000 would go entirely for reparation payment. The other 500,000,000 marks would be used to stabilize the mark. It is presumed the loan would also be used to pay the costs of army occupation and also the costs of the Ruhr occupation. One billion marks would be raised in foreign currency and one billion and a half in deliveries of merchandise.

The 3,000,000,000 marks would have to be produced largely by the heads of industry, who have sent huge sums out of Germany. The Reparations Commission would go over the German Government with a fine tooth comb and reduce its expenses to the minimum. A 25% levy on German capital would be taken in return for the so-called perpetual loan, the bonds of which would be paid to nationals from whom capital was taken. Interest on the bonds would be paid from the German budget after all reparations charges, including costs of all commissions of control and the Reparations Commission, had been met.

British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussions, but will not vote.

The new plan would place the Reparations Commission in complete control of German finance, with power to insist on the necessary revenue being raised and also authority to veto any expenditures.

Germany's protest against Ruhr expulsions was made known by the German Embassy at Washington on Jan. 24, when it made public the text of two notes delivered by the Berlin Government to the Allied Governments protesting against action taken by the inter-allied Rhineland Commission, in which it is alleged that France has added "violations" of the Rhineland convention to the alleged "violation" of the Treaty of Versailles, which Germany contends took place when the Ruhr was occupied. According to advices from Washington to the New York "Times," one of the notes was delivered to the British, French, Belgian and Italian Governments, while a second, a shorter note of protest, was delivered only to the British, French and Belgian Governments.

From the "Times" we take the text of the four-power note of protest, delivered by the German representatives in Paris, London, Rome and Brussels to the Governments to which they are accredited as follows:

The Interallied Rhineland Commission issued ordinances on Jan. 13 and 18 for the occupied Rhineland territory regulating the distribution of coal and the seizure of the coal taxes, the duties and the important export levies from the municipal and State forests.

The ordinances concerning the distribution of coal, quoting Article 3 of the Rhineland Convention, are based on the assertion that a systematic distribution of coal in the occupied territories is of direct importance for public order and for the wants of the army, as well as necessary for the existence of the population.

#### Legal Basis for Orders.

As a legal basis of the other ordinances, merely those instructions are mentioned which some of the High Commissioners have received from their Governments in view of the deliberate defaults on the part of Germany as determined by the Reparation Commission.

With this apparently instructions are meant issued in the same way as the order to march into the Ruhr by the French and Belgian Governments according to Article 18, Annex II., Part VIII., of the Treaty of Versailles.

The German Government has already pointed out in its protest against the invasion of the Ruhr that the alleged defaults on the parts of Germany with regard to her deliveries of wood and coal would only justify the demand of payments in cash, but not the application of other measures according to Articles 17 and 18.

The German Government has furthermore stated that even in the case of legal application of Articles 17 and 18 only such measures could be taken which could be carried out by the Allies in the territory under their own jurisdiction. It follows therefrom that also in the occupied Rhineland territory, where German sovereignty is merely restricted by the Rhineland Convention, no measures on the part of the Allies are admissible, which exceed the stipulations of the said convention.

#### Declares Bounds Are Exceeded.

These bounds determined by the convention are transgressed by every one of the ordinances issued. The ordinance concerning the distribution of coal, which extends the competence of the newly inaugurated Interallied Coal Commission in Essen to the occupied Rhineland territory, justifies its existence by claiming the necessity of attending to the needs of the army of occupation, but this is without justification.

The German Government has never intended or stated it would refuse delivery of the coal necessary for the occupation forces. In reality the ordinance issued merely aims, with a view of furthering the Ruhr enterprise, to render possible under protection of military law the activities in the occupied Rhineland territory of the organ established at Essen in violation of the Treaty.

The other ordinances, which do not even contain an attempt to justify their existence by stipulations of the Rhineland convention, aim at depriving the legitimate owners, i. e., the German Republic, the German States and municipalities, of receipts, to the benefit of the respective Allied Powers. These measures have thus, as conceded, not been taken on account of the needs of the occupation forces, but for reasons which lie entirely beyond the scope of duties incumbent upon the Inter-Allied Rhineland Commission.

The subordination thereby ordered of German authorities and officials under the immediate command of the Inter-Allied Rhineland Commission, as well as the prohibiting of them to receive instructions from German authorities in unoccupied Germany, contravenes the express stipulation of Article 5 of the Rhineland convention, according to which the civil administration of the provinces, districts, &c., remains in the hands of

the German authorities, and according to which this administration continues to work by German law and under the central Government in Berlin.

#### Grave Violation Charged.

By the issuance of the ordinances in question, the Rhineland Commission has abandoned the legal basis on which it was founded. By violating in the gravest manner the administrative and financial sovereignty of Germany and in particular of the German territories concerned, the Rhineland Commission has put itself at the disposal of the military enterprise at present undertaken by the French and Belgian Governments in defiance of international law and of the Treaty of Versailles.

The order given to German officials and authorities, combined with the threat of the most severe penalties, to take an active part in executing said measures amounts to an incredible imputation. Even in times of war it is entirely illegal to force the home authorities of the occupied territory to take part in the execution of measures aiming at their own Government.

Therefore, the German Government and the Governments of the various German States have pointed out to their officials that those ordinances which are in contradiction with the Rhineland convention have no legal value and are not to be complied with.

#### Case of Expulsion Cited.

The second note of protest, which was delivered by the German representatives in Paris, London and Brussels by order of the German Government to the Governments to which they are accredited, reads:

"The Inter-Allied Rhineland Commission has now proceeded to expel from the occupied territory German officials who, complying with legitimate instructions received from their Government, refuse to render assistance in the execution of the ordinances issued contrary to treaties and to international law, ordinances against which I have already protested in the name of my Government. These expulsions obviously aim at intimidating the other officials and take place with utter disregard and brutality. In most cases a time limit of only a few hours is granted and the expulsion extended to the members of families.

"Up to the present time the following cases have been brought to the attention of the German Government:

"1. The First Representative of the President of the Government Board at Wiesbaden, Rodern.

"2. The Second Representative of the same President of the Government Board, Spliss.

"3. The President of the District of Zell, Stein, in Zell.

"4. The President of the Treasury Board of Cologne, Haelling, in Cologne.

"5. Governmental Director Morgens of the branch office Pfalz of the Treasury Board Wurzburg in Speyer, a man of 63 years of age, who was expelled with his family and forced to part immediately from his son, now is in a critical condition.

"6. The Chief of the Main Customs Office, Mayence, Offendecher in Mayence.

"7. The Chief of the Treasury Board in Aachenland, Scubach, in Aschen.

#### Court-Martial for Banker.

"Besides that the President of the branch office of the Reichsbank at Neustadt, A. D. H. Rothaus, was arrested and will be court-martialed because he refused to make statements concerning the balance of the banking accounts.

"By order of my Government, I herewith beg to protest against this system of trying to force with terrorizing measures German officials to render assistance in the execution of illegal measures aimed against their own country."

The "Times" also says:

The second of these notes, it is learned, is based on the allegation that on Jan. 15 French sentries at Bochum shot at a crowd of inhabitants with machine-gun fire though, it is contended by Germany, the crowd in no way attacked or menaced them, but merely sang patriotic songs. It is the German contention that one workman was killed and a number of persons were severely injured.

Another incident the Berlin Government had in mind when it sent this protest was that of Jan. 19, when it is contended that nineteen French sentries at Langendreer shot at German stretcher-bearers without the slightest provocation.

Likewise, it is the contention of the Berlin Government that its reports show that, in addition, French commanders in the Ruhr territory arrested during the last two days leading German industrialists and a number of the first German State officials because these, in conformity with instructions received from Berlin, had refused to render assistance to the French in their coercive measures. The arrests, it is held, amount to one of the gravest infringement of law.

Even if, as emphatically denied by Germany, France was formally, according to the treaties, within her rights in occupying the Ruhr, she would at least have to take into account the laws governing occupation. According to these the occupying power may never, the German contend, not even in time of war, demand the co-operation of the population in measures directed against the Government of the latter, nor issue orders, the execution of which is incompatible with the honor and conscience of the populations concerned.

In stating that the German banks seized by France had been restored, an Associated Press cablegram from Berlin Jan. 19 said:

According to a semi-official statement this evening the seizure of the Reichsbank branches by the Inter-Allied Rhineland High Commission at Mayence, Wiesbaden, Worms, Bingen and Bonn to-day was later rescinded. The deposits in the customs and finances offices, however, were held.

The "Frankfort Zeitung" declares that the branch of the Reichsbank at Treves also was seized.

We likewise quote the following copyright advices to the New York "Times" from Duesseldorf:

The bank situation, which seemed this morning likely to become serious, has been cleared up to a considerable extent. The French, who yesterday gave out a report that the Reichsbank branch at Mayence had bolted with funds and papers from the occupied territory, this morning said they had just prevented a similar attempt at escape on the part of the Reichsbank here. They declare they had been warned an attempt would be made to remove the whole of the bank holdings, and were prepared to prevent it. Thus when a lorry loaded with bank notes was ready to draw away from the Reichsbank doors, a platoon of French soldiers intervened, the bank was entered and the manager ordered to take back the money.

This incident caused other banks in the town to shut their doors for a few hours during the afternoon, and it was stated by the French that the whole business was a concerted move on the part of the Germans to prevent money negotiations.

This evening, however, I was able to interview the Director of the local branch of Reichsbank, and he had an entirely different story to tell. Both at Mayence and here he said what had happened was simply due to a mistake by the French. This morning, following the usual custom, he employed a small motor truck to move some notes. The money had just been loaded into the truck when French soldiers arrived and seized it and ordered that



it should be carried back into the bank. The French then ordered the bank to be closed, and as a consequence other banks which were short of paper money were also forced to close for some hours.

There was not, he declared, any intention on the part of the bank directors to close the bank, and such proceeding would be, in fact, contrary to all German policy. The fact that the banks will reopen to-morrow seems to confirm that there was never any intention to abscond.

The closing of the banks had been referred to in our issue of Saturday last, page 237. Further below we give the further accounts regarding the closing of the German banks.

Regarding arrests of industrial leaders for refusing to assist the French in the operation of the Ruhr mines we take the following from the Associated Press cablegrams from Berlin Jan. 19:

The directors of the Bermandsleuck, Westernhold and Rhine and Baden works in the region of Bochum, and the director and sub-director of the Mallerschechte mine in the region of Gladbach, who refused to obey French orders to turn over their records and assist the French in operating their plants, were arrested and joined Dr. Schlutius, President of the Duesseldorf State Finance Department, and Mine Director Rochstein in the Duesseldorf Central Jail, where the French say they will be treated as political prisoners. French troops occupied the pits and coke ovens, which the directors refused to hand over to them, and to-morrow French engineers will take charge of their exploitation.

The German workers express a willingness to continue on their jobs, and the German customs officers are meeting this evening in Duesseldorf to decide whether or not to accept French supervision. Courtmartial and imprisonment face the customs officials if they abandon their work.

An Essen cablegram Jan. 19 (copyright by the New York "Times") stated:

From 4 to 6 o'clock this afternoon the Supreme Council of the Mine Workers' Councils of the State mines sat and deliberated on the general strike question at Recklinghausen. They finished by resolving to send a strong delegation to call on General Degoutte at Duesseldorf to-morrow morning and to demand:

1. Release of the arrested officials.
2. Withdrawal of the French troops.
3. Complete abandonment of confiscation of the Prussian State mines.

The miners will continue working at least until General Degoutte's answer is known.

The developments on the 20th inst. included the arrest at Essen of Fritz Thyssen (active head of the Thyssen interests) and five other leading mine operators. The prisoners were transferred to Duesseldorf. The Associated Press stated:

The operators arrested besides Herr Thyssen were Herren Spindler of the Quarry mines, Tenzelman of the Essen Anthracite Coal Co., Wusten-hoeffer of the Essen Mine Association and Herr Kesten and Herr Offe.

When these five were brought before the French authorities last Thursday and reiterated their refusal to aid in the delivery of coal they were advised to hold themselves in readiness to appear before a military court.

The same advices said:

Postmaster Junger of Essen, whose office handles all telegraphic messages filed here, was arrested to-day on the charge of "wilfully delaying telegrams destined for Paris." The director of postoffice construction, Herr Zehme, also was arrested, on the ground that he had refused to serve the occupying forces.

The personnel of the postal, telephone and telegraph services held a conference at noon on the question of whether to quit work as a result of the postmaster's arrest.

Director Schultz, in taking over the administration of the office after the arrests, advised the French authorities he intended to abide by the order of the German Federal Government.

All the private banks in Essen were closed this morning as a result of the Reichsbank branch here being put under guard. They announced that they would not re-open until the measures against the Reichsbank were rescinded.

Delegates from the unions were informed last evening by the French that France was unwilling to assume responsibility for to-day's wage payments. On the other hand, Herren Krupp and Thyssen, although not officially announcing that they had no money to meet the payroll, gave workers to understand that to-day's envelopes would probably be thin.

Five thousand workmen in the State mines and ovens in the Recklinghausen district protested last evening against the confiscation of the properties there and the imprisonment of Herr Rochstein, the director. They framed an ultimatum to the French military authorities demanding the withdrawal of the soldiers and the release of Herr Rochstein within twenty-four hours.

The latter request was refused pointblank, whereupon the workers adopted a resolution which said, "We will not work under French bayonets." The resolution threatened a strike on Monday unless the troops were withdrawn and the director set free.

Workmen at the Moeller pits at Gladbach have already laid down their tools and there were reports to-day that technical experts at other places had also quit work. The troops stationed at the Gladbach and Buer Mines, which were seized yesterday, were said to-day to have been reinforced by a detachment of cavalry equipped with machine guns and eight howitzers.

A report was current here to-day that a French patrol between Horst and Altendorf fired on a group of miners coming from their work. Whether any casualties occurred is not known.

The occupying forces have posted notices that the confiscation of customs, the exploitations of the forests, and the collection of the coal tax would proceed in the Ruhr forthwith, thus extending the decree promulgated in the Rhineland. The control mission has also served notice that henceforth all export licenses must be obtained from the French. Heretofore they have been issued in Berlin.

Late Sunday night (Jan. 21) it is learned from a copyright cablegram from Essen to the New York "Times," the Miners' Councils of the Prussian State mines, after an all-day session, had decided that the miners would go to the mines as usual on Monday, but do no work while underground. The cablegram added:

This passive resistance is to continue until the French release the arrested Prussian mine officials.

A conference of the councils of the railroad employees and workers formulated this recommendation to all railroad men in the Ruhr: "If the French

give an order obey it to avoid being shot, then escape at the first possible opportunity, a local strike to take place immediately."

Officials and rank and file of the postal service, including the telegraph and telephone, will follow the same passive resistance plan.

The Ruhr has declared an economic guerilla warfare on the French military occupants. The policy of passive resistance is dictated by Berlin, whose emissaries attended all the meetings held to-day.

The Associated Press advices from Essen, Jan. 21, said in part:

The army of German mine workers in the Ruhr will be idle to-morrow. A general strike was declared by the miners' unions at Essen to-night. The points to the complete defection of labor.

An ultimatum from Berlin announced that the workmen would be prosecuted and sent to jail if they transported coal to France and if miners brought it to the surface.

The miners' walk-out will seriously impede the plans of the French and Belgian occupying authorities, but strikes were foreseen after the active protests made by the employees of the Thyssen and other plants against the arrest of German mine directors and industrial leaders, though the French had expressed confident hopes that the miners would remain at work.

There is a transportation crisis and a strike of railroad workers in the Dortmund-Bochum district already with the possibility of its extension throughout the entire area.

Nationalist demonstrations took place in Dortmund to-day and the city was decreed "a danger zone" by the French authorities. All French, Allied and neutral nationals in the Ruhr were warned to keep away from Dortmund. They were informed that they would enter the city on their own responsibility. French troops were ready to interfere in the event of clashes between the Nationalists and the Communists.

Yesterday the air was filled with reports of a possible walkout of 5,000 Essen employees in the posts, telegraphs and telephone services because their chief and two of his assistant directors were arrested. These men have since been released, owing to a formal protest by the General Workers' Council of these services.

A message from Chancellor Cuno to Fritz Thyssen has been made public, in which the Chancellor praises Thyssen's loyalty and declares: "The more brutal the might, the stronger will be our rights and hope."

From Berlin, Jan. 21, the Associated Press reported the following:

Minister of Finance Hermes has issued an order forbidding the payment of customs, coal tax and export dues to any account other than German.

The Association of German Iron & Steel Industrialists has decided to carry on no business relations with France or Belgium as long as the occupation of the Ruhr continues.

The Reichsbank has fixed the purchase price of the 20-mark gold piece for the present week at 70,000 paper marks.

The most noteworthy developments on the 22d in the situation, the Associated Press stated in Essen advices, were the removal that day of the French guard from the Reichsbank in Essen, followed by all the private banks in the city again unlocking their doors to the public, and the conclusion of the Dortmund railroad strike. On the 21st inst. the Associated Press cablegrams from Essen said:

Notices still appear on the private banks in Essen, stating that they will remain closed until the city branch of the Reichsbank is freed from the patrol which to-night still guarded its doors.

On the previous day in accounts from Duesseldorf, the Associated Press said:

The directors of the Reichsbank branches in Gladbach, Ludwigshafen and Dortmund were arrested late this afternoon and brought to Duesseldorf.

A point blank refusal from the directors of the Reichsbank branch here to reopen the bank's doors was delivered to-day to General Degoutte, the French Commander-in-Chief in the Ruhr. In declining to obey General Degoutte's orders that the bank resume its activities immediately the directors declared:

"The bank will remain closed so long as there is a single French soldier in or around the premises."

General Degoutte, in replying, held the directors personally responsible and informed them that the military guard would be removed only after the bank had reopened for business.

A majority of the private banks, which were closed yesterday, were doing business this morning. Their managers said they would continue to do so until the supply of marks was exhausted.

The mine strike situation was reported as follows in the advices to the New York "Times" (copyright) from Duesseldorf, Jan. 22:

In this vast industrial area of the Ruhr, from which during three generations has been drawn the wealth of a great nation and an important part of the commerce of the world, all is confusion and muddle. It is such a muddle that from official sources it is absolutely impossible to get any accurate accounts of what is happening.

The French this evening announced at their headquarters that work in the mines was going on normally, in spite of the strike order given by the union leaders yesterday. From miners at several pitheads at Buer I had to-day, however, an entirely different account. Many of them had not even troubled to go down the mines and were sitting around the shafthead chatting and arguing about the situation. Those who had done down were working just as they pleased, putting their diggings into shape against a stoppage and doing no more than they pleased.

Similar accounts have reached me from other sources, and even the French mining engineers who have charge of the operations admit that the output from the mines is far below normal.

#### Deny Strike Order Was Issued.

Another curious fact in the situation is the account issued late last night by the French authorities of the meeting at Essen in which they stated an order had been issued by the trade union leaders to begin a strike to-day. From every German source, including the trade union leaders themselves, I have received a denial that this order was ever given.

They admit that there is an understanding among the men, to which they have come of their own accord, that they will work just as they please. But they deny absolutely that either the union leaders or any one else has ordered strikes.

The Associated Press stated in Duesseldorf cablegrams, Jan. 22:

The Germans and French are both claiming the advantage in to-day's movements in the economic battle which has been in progress here for the past ten days. The Germans hold that the strike of the miners is a complete



success; but the French declare that the order for a general strike has not been followed by the miners, many of whom, although they did not report for work in the morning, went down into the pits later in the day.

In fact, the miners' strike to the unprejudiced observer appears to be a failure. Originally it was intended that the miners should go down into the pits, fold their arms and not work. After a few hours of idleness in the pit, however, the miners became restless and began to work "just to pass the time away." This afternoon at pitheads visited by the correspondent about 40% of the regular tonnage was being turned out. "What can one do in a coal mine but work?" a grizzled old foreman asked the correspondent with a show of great seriousness.

"This is the last battle of the war," said General Denvignes to the correspondent of the Associated Press, this evening. "If we win this we shall have peace for 50 or 100 years. If we lose, all our sacrifices of men and money during the war will have gone for naught."

The confiscation of coal in cars continued this morning, the aggregate seized is now nearing 200,000 tons. The French hold that even should the miners' strike become more effective, which they doubt, 25% of the Ruhr's normal output is certain to be assured. They consider this will be sufficient for French needs. It is asserted by them that not a pound of coal is going into Germany.

The railways are running on decreased schedule, about 40% of the trains having been cancelled. The street car service is normal both in Essen and Duesseldorf, while the steel and iron trades are as yet undisturbed.

Telegraph and postal rates have been tripled and the railway fares doubled. It now costs 1,550 marks per word to telegraph to London and 900 to Paris, while the postal rate on a letter from Duesseldorf to Paris is 150 marks.

The reopening of the Duesseldorf Branch of the Reichsbank is regarded with great satisfaction by the French, as it will ward off for the present the crisis in paper marks and postpone the necessity of the French issuing new Ruhr currency.

Regarding the strike of Thyssen workers, on the 23d, we quote the following Associated Press cablegrams, Jan. 23, from Duesseldorf:

The strike to-day of the Thyssen workmen to the number of 65,000 is the most effective blow yet struck by the Germans against Franco-Belgian occupation. In contrast to the miners' strike, which appears to be a complete failure, and the walkout of the railwaymen, which was localized, the Thyssen workers quit to a man. They gathered in the streets of Hamborn and Mulheim singing patriotic songs, in which the name of Fritz Thyssen, whose retention in custody by the French was the cause of the strike, was substituted for the name of the Kaiser and other former national heroes.

The same advices said:

The French continue their repressive measures toward State officials refusing to obey their orders, but appear to have abandoned the idea of placing the delinquents in jail, contenting themselves with dismissal and expulsion.

The expulsion of Count von Roedern from Cologne was carried out to-day by the French to-day with the authorization of the British authorities, despite the strong protest of von Roedern, whose appeal for British protection failed.

In the Rhineland measures for the collection of the coal tax and taking over the State forests are proceeding slowly in the face of the resistance of German officials. The customs employees at the Mayence central station declined to work under French supervision and quit this morning. Herr Fedell-Below, the Reich Commissary of Forests at Wiesbaden, who refused to turn over the records to the French, asserting that the Wiesbaden forests did not belong to the State, but to the municipality, was dismissed from office to-day and expelled. He is the third Reich official at Wiesbaden to be expelled in the past five days.

The switchmen and trackwalkers at the Meiderich and Overhausen yards in the Belgian zone of occupation also quit work this afternoon after damaging the switch boxes. The train service in the Ruhr is generally a little below normal, but has improved since yesterday. The output of the coal mines is increasing hourly, according to the French, and a personal investigation seemed to bear out the statement that there was a 20% improvement in production above yesterday.

The labor bureaus at Muenster and Elberfeld are making efforts to induce the miners to strike in a body if the industrial magnates are sentenced to jail to-morrow, but in general the response to strike orders has not been as enthusiastic, except in the case of the Thyssen plants, as might be expected from populations in a patriotic protest against foreign occupation.

The French have not been able to dispatch to France all the coal requisitioned to-day and there are nearly 30,000 tons of coal and coke dumped near Ludwigshafen awaiting French crews to take the barges to Strasbourg.

The Duesseldorf "Nachrichten," which was suspended, will be permitted to resume publication on Feb. 1, provided the editors enter into an understanding to refrain from printing articles criticising the French occupying forces.

The absolute necessity to transport foodstuffs into the Ruhr to feed their compatriots is the main cause of the failure of the railwaymen's strike, as the French permitted it to be known that complete isolation of the Ruhr from the outside world would follow a general strike and the railroaders would be responsible for famine and starvation. Up to the present the French have requisitioned no foodstuffs and have forbidden the soldiers even to buy provisions in the open market.

On the following day (Jan. 24) Duesseldorf cablegrams (Associated Press) said:

The Germans in the Ruhr to-day continued their policy of resistance by refusing to obey the orders of the forces of occupation, while the French proceeded to further repressive measures.

The number of expulsions of officials since midnight of Jan. 20 now totals twenty-three. The Director of Customs of the Dortmund district has been placed under arrest, thus recording the first incarceration since the industrial magnates were taken into custody last Saturday and held for trial by court martial.

The instructions received in the Ruhr from the Minister of Posts and Telegraphs in Berlin to decline to afford any telephonic communication requested by the French military has been countered by the French, who have taken charge of the Bochum, Dortmund and Essen telephone exchanges and are operating them.

Mining operations throughout the Ruhr yesterday reached 85% of the normal output.

From Paris it was announced by the Associated Press, Jan. 24, that:

The Ministry of War to-day issued a communication to the effect that five detachments of railroad workers, each of 750 men, had been sent to the Ruhr owing to the partial strike movement on the German railways.

"It is not," the communication says, "a question, as stated by some of the newspapers, of a mobilization measure, but of assembling of the men for a period of instruction of limited duration."

Premier Poincare is continuing his daily conferences with the heads of the technical departments concerned in the occupation of the Ruhr with reference to reinforcement of the conditions already there, which, it is said in official circles, must necessarily be larger than at first contemplated because of German resistance.

Official figures place the number at present in the Ruhr district at about 45,000 troops, fifty French engineers, twelve Italian and the same number of Belgian engineers. Others will be sent forward as rapidly as needed.

The necessity of concentrating the technical forces and guard troops in the Ruhr under one command is felt, and it is thought probable to-night by persons close to the Premier that General Weygand, Marshal Foch's chief of staff, will be given supreme command, with the title of High Commissioner for the Ruhr.

The six German industrialists, headed by Fritz Thyssen, who were arrested by the French occupation authorities in the Ruhr for refusing to carry out orders given them to insure reparation deliveries from their respective plants, were convicted at Essen on Jan. 24, according to the Associated Press, which added:

Herr Thyssen was fined 5,100 francs; Herr Olfe, 224,300 francs, and Herr Spindler, 47,752 francs.

In each instance fines were imposed in francs. The aggregate amount, translated into American money, was \$20,000.

Officials here were unwilling to-night to comment on the judgment of the court, but permitted the feeling to spread that it would serve as further proof of the mildness with which the French Government is conducting its operations in the Ruhr and be an excuse for stronger measures when or if further occasion arises to deal with recalcitrancy.

The prosecutor at the close of the forenoon session suggested he was inclined to leniency because of the patriotic motives of the Germans.

The defense contended that the occupation of the Ruhr was illegal under The Hague and Rhineland Conventions, while the prosecution argued that the military occupation of "enemy country" complied with the provisions of the same treaties.

The Associated Press reported the following from Duesseldorf, Jan. 25:

The railroad station in Duesseldorf is closed, the post office, telegraphs and telephones are out of commission, and the Ruhr is almost entirely isolated from the outside except through the French military system of communication.

Violent manifestations occurred in the streets of Duesseldorf this evening in connection with a general two-hour strike called in protest against the French occupation and as a welcoming demonstration to Fritz Thyssen. Several shots were fired by the French in quelling the disorders, and one German was wounded. The strike lasted from 5 p. m. to 7 p. m.

The French to-night had stationed tanks at strategic points throughout the city; machine guns were so placed as to command every public square, and forces of cavalry and infantry were patrolling the streets.

A total of 100,000 armed men are here to impose the will of France and Belgium on a population of 3,500,000, many of whom still retain their weapons, and which has the moral and financial support of the entire Reich to the east and the friendly and effective help of 7,000,000 in the occupied territory on the left bank of the Rhine.

Last night (Jan. 26) the Associated Press reports from Duesseldorf, stated:

Telegraph service was resumed at 8 o'clock last night. But the railroad strike is still effective.

One hundred thousand Ruhr workers are said to be on strike to-day, or slightly less than 20% of the total.

Meanwhile, the economic life of the region is practically at a standstill. The French thus far, after two weeks of occupation, have not been able to get enough out of the Ruhr to meet the expenses of their military operations and to maintain their troops.

"We are settling down for a long occupation and are bringing railroad men from Southern France and miners from Pas-de-Calais. It was said officially at headquarters. "Something must give or crack. Germany or France must yield. France must not."

From Essen the Associated Press announced:

Normal conditions, so far as street demonstrations and rioting are concerned, were resumed throughout the Ruhr Valley to-day after last evening's ebullitions, but unemployment is steadily increasing, the railroad strike continues effective throughout the entire valley, and navigation is completely at a stop on the Rhine between Wesel and Cologne.

The French occupation of the Ruhr and the Rhineland, it is estimated by Premier Poincare, according to Associated Press (Paris) advices, Jan. 26, will cost 45,000,000 francs for January and February. The Premier informed the President and Reporter of the Senate Finance Committee to-day that he would shortly introduce a bill for credits to this amount.

#### Offering of \$1,000,000 Midwest Joint Stock Land Bank Bonds.

Halsey, Stuart & Co., Inc., offered on Jan. 24 \$1,000,000 Midwest Joint Stock Land Bank 5% bonds issued under the Federal Farm Loan Act. The bonds were offered at 103 and accrued interest to yield over 4.60% to the optional date and 5% thereafter. They are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at par and accrued interest on any interest date after ten years from date of issue. In coupon form in denominations of \$1,000, the bonds are fully registerable and interchangeable. Interest is payable semi-annually, Jan. 1 and July 1 and principal and interest are payable at the Midwest Joint Stock Land Bank or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation.



The Midwest Joint Stock Land Bank is located at Edwardsville, Ill. It was chartered by the Federal Farm Loan Board on July 25 1922, and has a capital of \$250,000. While by its charter it is restricted in its operations to the States of Illinois and Missouri, it is the present policy of the Bank to confine its loans to the State of Illinois. Charles Boeschstein, the organizer and President of the institution, has been connected with the banking business for twenty-five years. The official circular also says:

Prior to 1917, when he organized the Edwardsville National Bank, Mr. Boeschstein was Vice-President of the Bank of Edwardsville, in which capacity he became thoroughly familiar with the agricultural conditions in this territory. Associated with him in the management of the bank are Frank Godfrey, Vice-President and Treasurer, and Joseph Pyle, Secretary, who are authorities on land values and who have had a very considerable experience in the mortgage business. D. G. Williamson, attorney for the bank and a director and a member of the loan committee, is highly regarded by the legal profession in the State of Illinois. H. N. Landon, a soil expert and accredited farm adviser, is the bank's appraiser. The bank's loan committee is composed of Messrs. Boeschstein, Pyle, Williamson, Landon and Ernest Hoover. Mr. Hoover is a director of the First National Bank of Taylorville, and an experienced farm mortgage banker. This committee must give its majority consent before an application for a loan is approved, and where the loan is in excess of \$5,000 two independent appraisals are made. It is the policy of the bank to loan only against land values, rather than against improvements as the Act permits.

Although the bank was chartered July 25 last, loans were not actually solicited until the fall, but since that time the following business has been transacted in the State of Illinois:

Applications received, less rejections and reductions.....	\$1,480,450
Loans approved.....	400,000

#### New York and New Jersey Joint Stock Land Bank of Newark Starts Operations.

The directors of the New York and New Jersey Joint Stock Land Bank of Newark formally organized on Jan. 10, when United States Senator Joseph S. Frelinhuysen was elected President. The issuance of a charter for the institution was noted in these columns Jan. 6, page 27. Henry W. Jeffers, member of the State Board of Agriculture and President of the Walker-Gordon Laboratories, has been elected Vice-President, and Harrison P. Lindabury, an attorney, has been elected temporary Secretary and Treasurer. Besides the foregoing the directors are Frank C. Ferguson, Collector of Internal Revenue and President of the Union Trust Co. of Jersey City; Alva Agee, Secretary of the New Jersey State Board of Agriculture and Dr. Frank App, Secretary and Treasurer of the New Jersey Federation of County Boards of Agriculture. The bank has a capital of \$250,000. Because of the large oversubscription to the stock, the capital is being increased to \$750,000. The bank is already in operation.

#### Proposed Farmers' Bank of Quebec.

The following special advices from Ottawa appeared in the Toronto "Globe" of the 13th inst.:

What is interpreted as being an adroit pre-election move on the part of the Taschereau Government in Quebec is contained in this week's issue of Canada "Gazette." It takes the form of an application to the Dominion Parliament for passage of an act of incorporation for the Farmers' Bank of Quebec, which, it is understood, involves provision for a system of rural credits in that Province. The authorized capital proposed is \$2,000,000, and the incorporators are: Hon. J. E. Caron, Minister of Agriculture, in the Taschereau Cabinet; O. J. Rochewell, real estate agent; N. Lavoie, banker; Joseph Sirols, notary public, professor in Laval University; Arsene Denis, farmer, Joliette; Louis Letourneau, manufacturer, and member of the Quebec Legislature, and Adhemar Gagnon, wholesale merchant, all of Quebec City.

Although the so-called Progressive movement in Quebec Province has not made much advancement so far, and has failed to completely dissociate itself in reality from the old Nationalist movement, the possibility of a real farmers' organization in Provincial politics is not regarded with composure by Premier Taschereau, who, it is believed, to head off any such movement in the coming campaign, has proposed the formation of a farmers' bank.

#### Manitoba Farmers To Petition Government for Establishment of Canadian National Bank.

The establishment of the Canadian National Bank is sought in a resolution adopted at Brandon by the United Farmers of Manitoba on Jan. 12, the resolution being given as follows, in a Canadian Press dispatch in the Montreal "Gazette":

That this convention ask the Dominion Government to establish a Canadian National Bank to be operated in competition with the established banks and to possess all the powers enjoyed by the chartered banks under the Canadian Bank Act.

The same dispatch says:

Action was taken after a lengthy discussion on three resolutions, all of which asked for the establishment of a Federal bank. One of the two which were rejected included approval of the Canadian Council of Agriculture's request for a royal commission to investigate the whole banking question; the other declared that the primary object of the proposed national bank should be "to give the public in general a true medium of exchange."

#### Want Grain Trade Inquiry.

An inquiry into the grain trade by a royal commission to be appointed by the Dominion Government was demanded unanimously this afternoon

by the United Farmers of Manitoba. It was stated that the Government had set aside \$40,000 for such an inquiry should there be any reasonable demand for it. Delegates were anxious that a commission, if appointed, should have a farmer representative and should go into all aspects of the grain business very thoroughly.

The convention instructed the general board of the association, in connection with the United Grain Growers, Limited, and, if possible, with the farmers' organizations of Alberta and Saskatchewan, to make a thorough study of the whole grain trade and endeavor to work out at the earliest period data and plans for co-operative wheat marketing, recognizing the proposed wheat board to be a temporary expedient.

A resolution to change the Canadian Council of Agriculture into the national executive of the "United Farmers of Canada" with the trading companies eliminated from membership, found little support and was tabled. Similar fate met a suggestion that the sessional indemnity of provincial members be reduced from \$1,800 to \$1,500.

Winnipeg was chosen as the meeting place for the 1924 convention.

#### Capper Farm Credits Bill Passed by Senate—Lenroot-Anderson Bill Taken Up.

As we indicated in these columns last week (page 249), the Capper bill, one of the numerous farmers' credit bills which have figured in the proceedings of the present session of Congress, passed the Senate on the 19th inst. The bill was passed without a record vote, after unsuccessful efforts were made to amend it. With the disposal of the bill by the Senate, the latter has proceeded with the other farm credit measures. On the 25th inst. consideration was begun by the Senate of the Lenroot-Anderson bill, which, as we indicated in our issue of Dec. 23, page 2742, would utilize the existing Federal Farm Loan system as a basis by creating within it a farm credits department through which potential credit facilities would be provided for farmers short and long-term loans to the extent of at least \$600,000,000. The Lenroot-Anderson bill was brought before the Senate on the 25th with the agreement by Senator Jones to a further displacement of the Ship Subsidy bill. The Capper bill had been taken up for action by the Senate on the 15th inst., after the Administration shipping bill, in accordance with plans of Republican leaders, had been displaced by unanimous consent in favor of the farm credit measures. The Capper bill, as revised by the Senate Banking and Currency Committee, had been reintroduced in the Senate on the 5th inst. It provides for the incorporation and supervision of corporations formed with a capital of not less than \$250,000, for the purpose of making agricultural and live stock loans. According to the "Journal of Commerce," Washington dispatch Jan. 19, the Senate on that day rejected a series of last-hour amendments, sponsored by Senator Trammell of Florida and Senator Stanfield of Oregon. Had a vote been taken, says the dispatch, it appears an overwhelming majority would have been given the measure. Supplementing the live stock and agricultural associations which the bill authorizes, it is pointed out that it also makes provision for the establishment of rediscount corporations to provide for the sales of their bonds and the operations of the system will be subject to the supervision of the Comptroller of the Currency. Regarding amendments to the Federal Reserve Act which the Capper bill proposes, and some amendments to the latter which were defeated on the 19th inst., we quote the following from the Washington advices of the "Journal of Commerce":

#### Amend Reserve Act.

Perhaps the most valuable feature of the legislation are a series of amendments to the Federal Reserve Act, which permits the banks to extend the maturity limit of rediscountable farm paper from six to nine months and authorizes then to buy and sell ninety-day bills of exchange covering readily marketable agricultural products. To attract eligible banks to join the Federal Reserve system, the law is changed to make possible annual dividends of 9% to stockholders, while the minimum capitalization, necessary for country banks to qualify for membership are temporarily lowered. Maximum loans by the Federal Land banks on farm mortgages are raised from \$10,000 to \$25,000.

The Trammell motion to permit the proposed associations to make loans on farms up to half of their values was killed by a vote of 48 to 23. Opponents of the measure pointed out that the Land banks would take care of this need.

Senator Stanfield, one of the largest wool producers in the West, sought to strike out the restriction that only paper secured by "readily marketable" products should be eligible for rediscount. He insisted that the problem of the farmer was not to get money on "ready marketable" products, but to finance their production. This was voted down, 51 to 21.

#### Defeat Amendments.

The motions to reduce the minimum capitalization of the loan associations from \$250,000 downward were lost, and the deposits required as reserves for note issues were left unchanged.

There was a large majority to refuse to recommit the bill, and the measure passed with a swelling viva voce vote.

On the 18th inst. efforts to amend the Tapper bill likewise proved unavailing. As to these efforts we quote the following from Washington Jan. 18, published in the Baltimore "Sun":

All attempts to amend the bill were resisted successfully to-day. The Senate rejected, 46 to 21, a rider by Senator Dial, Democrat, South Carolina, designed to amend the cotton futures trading law, and, by a vote of



46 to 21, an amendment, by Senator Fletcher, Democrat, Florida, proposing private management of farm land banks when Federal capital is in a minority

#### *Causes Prolonged Debate.*

The Fletcher amendment led to prolonged debate in which Senators disputed the measure of Federal support behind the farm land banks, because of Government appointment of directors to their management, in accordance with the law.

Another amendment rejected was by Senator Simmons, Democrat, North Carolina, proposing that loans be made to farmers on chattel mortgages by the co-operative credit associations provided in the bill.

This was opposed as a "pawn-broking" amendment, Chairman McLean, of the Banking Committee, asserting it would enable borrowers to obtain loans by giving chattel mortgages on "watches, overcoats or furniture."

#### *Says Amendment Was Test.*

Senator Simmons replied that the security would be subject to acceptance under regulations of the Farm Loan Board and would be safe for chattel loans. He added that his amendment was offered as a "test" of the real benefit proposed for farmer-borrowers under the bill which, he reiterated, would not be of great value generally to small agriculturists.

Senator McLean said the bill did not propose to establish new banks but loan associations, and farmers could not get chattel loans from other sources.

Senator Trammell, Democrat, Florida, offered an amendment providing for loans by the proposed associations upon farm real estate up to 50% of its value. He said that farmers could not get necessary credit solely upon their crops. His amendment was opposed by Chairman McLean and Senator Glass, Democrat, Virginia, who said that through the farm land banks the farmer had a medium for obtaining loans upon land mortgages. Senator Jones, Democrat, New Mexico, supporting the Trammell amendment, said farmers should not be required to approach two different organizations to get needed credits. The amendment was left pending for disposal to-morrow.

Stating that Senator Capper had indicated that he would support the Lenroot-Anderson bill, the Baltimore "Sun," in a Washington dispatch Jan. 15 stated:

Senator Capper declared his bill would aid farmers substantially in obtaining longer term credits necessary for production and marketing of their products, without preventing establishment of still further credit machinery. He also announced he would support the Lenroot-Anderson Government Aid bill. Asserting that all parties generally approved his bill and that it contained no unsound banking principals, Senator Capper said:

"It carries with it the approval of the co-operative marketing associations, of the national associations representing the cattle and sheep industry, of the Secretary of the Treasury, the War Finance Corporation and of the Federal Reserve Board. It represents what can be accomplished immediately, without controversy, and upon sound and constructive lines."

#### *Farmer Still Needs Aid.*

Senator Capper said the farmers were in no better position now than a year ago.

"As a whole," said Senator Capper, "the American farmer still is selling low and buying high. There are virtually no financial institutions that meet the peculiar requirements of an industry that markets its products only once a year and that, as in livestock growing, requires three years to finish its products. The purpose of this bill is to retain our existing financial machinery, to alter and improve it only in so far as it is not functioning properly, and to create new institutions only where it seems impossible to achieve the same results in any other way."

The Lenroot-Anderson bill for Government farm credits aid was ordered reported by the Senate Committee on Banking and Currency on Jan. 9. With the taking up of the bill by the Senate on the 25th inst., the "Journal of Commerce," in a Washington dispatch said:

The Senate resumed consideration of the rural credits program to-day, when Senator Lenroot of Wisconsin laid before it his plan for setting up in the form of annexes to the Federal Land banks a system to extend personal credits running from six months to three years to farmers.

Stating at the outset that the Capper bill, recently passed by the Senate, did not nearly meet the needs of the average farmer, and that its only effect would be to enable the large live stock associations to improve their credit facilities, Senator Lenroot insisted the proposed legislation was necessary to fill the "gap" in the present credits system to finance the crop turnover of the farmer and the operations of the small dairy and livestock raisers.

#### *Purposes of Bill.*

Explaining the general purposes of the bill and answering objections raised in the views of Senator Norbeck, Senator Lenroot anticipated the principal objections to his bill.

First, he announced that an amendment, setting up an independent Federal supervisory board at Washington to replace the Federal Farm Loan Board, would be offered to bring this issue to a head.

Second, he informed the Senate that while it would be necessary for the Treasury to subscribe \$60,000,000 to afford working capital for the system, and that there was no provision to have this retired, he was not opposed to writing in a section reducing this to a nominal sum after the system started to function.

Third, he pointed out that while the credit facilities would be extended by the land banks, now engaged in making loans on farm mortgages, the assets and liabilities of the personal credits departments would be segregated and kept separate so that the real estate activities would not be directly related.

Fourth, to meet the objection to granting tax exemptions to the bonds, Senator Lenroot pointed out that they would not run longer than five years and that if Congress acted to stop their issuance, the legislation would affect these new bonds within a short period.

#### *Predicts Ready Market.*

Fifth, to answer the charge that the credit system would be "inadequate," to meet the needs of the farmers because the debentures would not sell, Senator Lenroot said that bankers were "nearly unanimous" in the belief that the debentures secured by all of the banks would find a ready market.

The chief benefit of the system, he predicted, would not come from the direct operations of the banks, but from the greater liberality of the local banks when they found that they could liquidate paper, representing intermediate loans, readily and thus protect the interests of their depositors.

Explaining the operation of the system, Senator Lenroot said that the Federal Government would subscribe \$5,000,000 or \$10,000,000 if it were found to be needed to each Land bank, which would be empowered to issue debentures and sell them to the general public, thus making \$55,000,000 available for each bank.

According to "Financial America" of yesterday (Jan. 26), the Strong Farm Loan Bill as redrafted by a sub-committee, has been ordered favorably reported by the House Banking and Currency Committee. The bill as amended, it is stated, represents a series of compromises on the part of its framers. "Financial America" adds:

A corporate central bank, to sell bonds authorized under the Farm Loan Act, as proposed in the original bill, was stricken out by the sub-committee, and the maximum loan to farmers of \$25,000 originally proposed, was cut to \$16,000, which is an increase of \$6,000 over the sum authorized in existing law.

Detailed reference to the farm credit bills before Congress appeared in our issue of Dec. 23, page 2742.

### **Capper Bill Sets Up Sufficient Rural Credit Facilities.**

Discussing rural credits legislation, the "Index," just published by the New York Trust Co., expresses the opinion that "the provisions of the Capper Bill (to create independent rural credit corporations) would seem to set up sufficient additional credit facilities to satisfy any agriculturist, and have the great advantage of doing so without Government participation or a drain on the Treasury." The principal objections to the Lenroot Bill to provide for farm credits departments in the Federal Land banks, are summarized by the "Index" as follows:

1. The Lenroot plan will take \$60,000,000 from the Treasury at a time when such an appropriation can be ill afforded.
2. It engages the Government in the commercial banking business and will necessitate new Government departments and additional Governmental personnel.
3. The debentures which the bill empowers the Land banks to issue are to be tax exempt, as are the present Land Bank bond issues, and thus a flood of new tax exempt securities will be poured upon the investment market.

"It would be unfortunate," said the "Index," "if an anxiety to flatter the farmer element should induce politicians to engage the Government in the banking business or unnecessarily to extend its activities in any business."

### **Agricultural Co-Operative Movement—"Build Co-Operative Organizations from Bottom Up," Says Sir Horace Plunkett.**

The desirability of building co-operative agricultural organizations from the bottom up rather than creating an over-head organization and building from the top down is stressed by Sir Horace Plunkett, eminent leader of Irish co-operation, who is now making a survey of the agricultural situation in the United States, of Federal and State policies in promoting agriculture, as well as of the movement on the part of farmers for bettering their own condition through co-operation. "A notable characteristic of the agricultural co-operative movement in the United States is that the organizations are builded from the top down," said Sir Horace. "We don't build in that way. When we organize we build from the bottom up and not from the top down. To develop the agricultural community you must look upon farming as an industry, as a business, and as a life," he said, in enunciating the formula "Better Farming; Better Business; Better Living," by which agriculture in Ireland is being guided. "By better farming we mean the teaching of the farmer everything that he wants to know in his industry as the U. S. Department of Agriculture is doing here. Any intelligent farmer who really wants to improve his industry, has here a more complete scheme for assisting him than in any other country in the world. Better business means teaching farmers to combine. When farmers join together to market some single commodity, they can undoubtedly develop a very great commercial power, as has been the case with citrus growers in California, as well as your elevator combinations and many of your dairying combinations.

"In Ireland we attach so much importance to the co-operative spirit that we try to get farmers to organize co-operatively for every purpose of their industry, always beginning with some very simple transaction, such as buying fertilizer, or perhaps selling their eggs, or something of that sort, to try out the method and get them to understand the principles involved. We maintain that the co-operative principle is the only sound principle for farmers' combinations, as the capitalistic or joint stock system nearly always ends disastrously. Every year that passes it becomes harder to keep young men on the farm. You have got to brighten country life by making it a really progressive social and intellectual life. This depends mainly upon education, but a fundamental principle is that you don't try to bring into the country the things of the city. All these things develop so much more rapidly in the city than they can possibly develop in the country that the more you introduce these things into the



country the more you widen the gap in these respects between the country and the city. You must get the country people to realize the inherent interest in the science of agriculture, in plant and animal life—try to get them interested in the beauties of the country. I think you will find that the splendid educational facilities at the hand of the farmer to-day will be put to far wider and far better use by farmers who are co-operatively organized than by farmers who are not organized at all or who are organized under joint stock plans. The co-operative society of farmers that brings people together in the business of their life will be a far better foundation for the social and intellectual movements that you want to bring into the country than any uplift movement, any emotional movement or movement by some emotional person, that creates temporary enthusiasm and then simply dies out when that person gets tired of it or goes and dies."

#### F. I. Kent on Co-Operative Marketing as Aid to Farmer

In addressing the American Acceptance Council at its annual dinner on Jan. 19 at the Hotel Biltmore, this city, F. I. Kent, Vice-President of the Bankers Trust Co., of this city, observed that "we are now confronted in the United States with a situation wherein our farming community has been through a most difficult time, exactly as has been true of all farming communities throughout the world." The really great question now facing the people of the United States," according to Mr. Kent, "is whether the agitator and the demagogue are going to be successful in making such conditions worse, and necessitate our experiencing the secondary period of suffering, or whether intelligence is going to prevail and lead us directly toward better conditions." In a general way, Mr. Kent declared, "it may be said that the desires of all our people—our laborers and farmers, our industrial, professional and business men of all kinds—are much the same, that is, they are striving for better conditions in life from every standpoint. If intelligence is exercised their success in such strife can be direct with decreasing difficulties, but if only passion is applied, it will be indirect with an intermediate period of increased unhappiness." By means of co-operative marketing carried on intelligently and on sound economic lines, Mr. Kent observed, "it would seem as though some of the difficulties of the farmer in marketing his crops should be eliminated, or at least made less troublesome. Co-operative marketing, however," he added, "like any other form of business, can be made expensive to those directly concerned and can cause them great loss, unless those in control are honest and able, and also understand their particular business." Mr. Kent continued in part:

It is to the selfish interest of every citizen of the country that the farmers be prosperous in large measure. Their production is needed by all, and their buying power made by such production forms the foundation upon which all trade is more or less based. Even so, special privileges will accomplish nothing for the farmer in the long run. If a farmer borrows it must be for his own good, be on a basis and for purposes that will permit the payment of interest and the repayment of principal. If without sufficient capital he borrows for non-productive purposes, he progresses toward his own ruin. If he borrows to gamble in land or in his production he also starts on the road toward ruin. On the other hand, if he is able to borrow intelligently, with only the speculation involved which is inherent in his business, and his savings as they are made (or before they are made when reasonable prospects for accumulating savings have developed) are put into land, he becomes a citizen of value to himself and to his country.

Any credit system, therefore, intended to help the farmer should make it as difficult as possible for him to obtain funds for gambling, and as easy as possible for him to obtain funds for his business and to intelligently invest in property needed for his home and his occupation. These same conditions are equally true with men in any line of business, and the only difference in the use of credit as it affects the farmer and those in other walks of life lies in the technicalities peculiar to the nature of their business.

While co-operative marketing in this country is comparatively untried in a large way, yet it seemingly has within it a means of aiding the farmer in such ways as he should be aided without inducing gambling.

Co-operative marketing properly carried on can legitimately ask for proper financing.

The principal things which co-operative marketing should accomplish for the farmer are three:

First—The ability to obtain through co-operation the organization and credits needed to enable systematic marketing.

Second—Ability to obtain some immediate cash for products without having to sell them before they can be properly graded for offering in the market.

Third—Through the opportunity to have production graded with that of others for bulk sales to obtain better prices for average production.

In order to accomplish these things, co-operative farmers should take their proper part in credit risks, exactly as must those in every other line of business; that is, they should have some margin of capital and some margin of goods as a protection to the bankers who furnish the credits. If a farmer who had surplus funds chose to loan directly to another farmer entirely against his products with no margin of either products or capital, he could do so legitimately and properly, for he would be using his own judgment in a business with which he was familiar and his own money. But when a banker, who is merely a trustee for the money of other people, which is placed with him for investment, loans to those carrying on any kind of business, sound principles established through many years of experience positively demand that such loans be not advanced as a capital to the business desiring it, and that there shall be a margin of capital beyond the value of the inventory in the business of the borrower.

In developing co-operative marketing associations, therefore, these principles should be recognized and some capital should be back of the commodities against which loans are made. It is possibly not necessary in the case of co-operative marketing that the carry-over capital be as large in proportion to the turn-over as is true in many other lines, and it is very likely that experience will show that at the end of each season a greater distribution of the proceeds of the sales of produce can legitimately be made than would be true with surplus in, say, a manufacturing business. That sound principles require that a certain amount of capital be on hand at the opening of a new season seems beyond question. In addition to such capital, which should bear some proper proportion to the total credits outstanding at any one time that are going to be required by the co-operative association, there should be a large margin in the value of the produce, amounting to at least 50% in most commodities.

Every co-operative marketing organization should have such agreements with its members, and with its bankers, as will legally protect the rights of all. Further, it will be necessary in many States to have laws passed that will make it impossible for farmers who have signed agreements with co-operative organizations as to delivery of their products to sell such products outside of the co-operative organization except under severe penalties. During the time that a farmer associates himself with a co-operative organization he must be legally bound to live up to his agreements, exactly as is true with those taking part in any other form of business enterprise. The honorable farmers in such organizations require this protection exactly as much as their bankers do. Again, there should be no possible doubt as to the title of the produce during any stage of the operations of receiving, borrowing and marketing, and when produce represents collateral to loans, it should be positively within the power of the marketing organization to make delivery as collateral, and independent warehouses should invariably be used for its storage. The time of borrowings should be regulated to meet the natural and proper conditions under which every particular product in question should be marketed.

The acceptance credit would seem to be a perfectly legitimate method of financing farmers' co-operative organizations, provided they are operated along these lines. Through the use of acceptances an opportunity is afforded metropolitan banks to directly come to the assistance of the farmers with such facilities as they may have that are not required for their natural business. A number of such credits have already been built up that have been participated in by metropolitan banks, and under which the acceptances have been eligible for purchase by Federal Reserve banks. But there are other co-operative organizations which have endeavored to obtain acceptance credits which have been unable to do so, as they were not in position to afford proper protection because of the methods under which they were carrying on their business. When bankers refuse to extend credits to co-operative organizations that are not being developed so as to assure the safety of all concerned, it is just as much to the interest of the farmers to have them do so as it is to the bankers. When, therefore, a farmer finds that some co-operative organization, in which he may be a member, is unable to obtain credit, he should look into it at once and ascertain the reason, and then either take such means as may be necessary to correct such errors of organization or of methods as exist, or withdraw his membership at the first moment that he can fairly do so under such contracts as he may have signed. If the farmers and the bankers work together in this manner, co-operative marketing can be made a most valuable adjunct to our commercial and trade machinery. In fact, it might be found that such credits would so take up the slack in legitimate credit required by the farmers that, together with the increase in membership of country banks in the Federal Reserve System, the farmers' credit requirements can be taken care of without superimposing any further organizations upon our banking machinery.

The real need of the farmer does not lie as much in ability to borrow money as in a readjustment with labor of the labor costs which go into the production of those things which the farmer must in effect receive in exchange for his produce. It is, of course, not as popular to attack the labor situation as it is banking conditions. This does not change the necessity for doing so, however, and until such adjustments are made, no increased ability to borrow is going to enable the farmer to turn over the labor and capital covered in his produce for a fair amount of labor and capital covered in the things which he must have to enable his family and himself to live.

It must be borne in mind that even under co-operative marketing the normal speculation in the business is not eliminated, and that in so far as special events may develop that make a larger or smaller demand for farm products somewhere in between the time that they are ready for shipment and the time that they are sold, farmers are going to receive more or less than they might have received if their sales had been made at some other time. In other words, if developing conditions should reduce the price of wheat during the period of marketing, an individual farmer not in the co-operative organization who sold his wheat on the day that he was able to make delivery would receive more for it than the average price that would be made by the Co-operative Association. In spite of this fact, year in and year out it would seem as though the average to be received by the farmer from the orderly marketing that would be possible to a co-operative society, if handled properly, ought to be in his favor, taking all things into consideration. On the other hand, if those carrying on the business of a co-operative association start in to gamble with the products in their control, a serious situation could very easily develop, and such a co-operative organization would naturally lose its credit as soon as its gambling tendencies were discovered.

In this connection it is interesting to note that some of the co-operative associations already in the field have pursued methods that have been entirely above criticism. Bankers throughout the United States welcome the opportunity of doing business with such organizations, and the farmers need have no anxiety whatsoever as to the ability of co-operative societies in which they may take part to obtain the necessary banking credits when the operations are carried on along sound business lines.

It must be borne in mind that no attempt is being made here to consider the detail of any special co-operative marketing organization, and that in developing sound business practice the nature of the risk represented by different products has to be taken into consideration in fixing both commodity margins and cash margins, and that the proportion of the producers belonging to any co-operative marketing association in any district covered is a very important consideration. Also, there are many what might be called local details that must be studied and placed in order before credits should be extended to any co-operative association.

It is just as much to the interest of the bankers to aid the farmer in developing and disposing of his crops as it is to the farmer to be able to receive credits on a proper basis. Again, the honorable, able farmer requires for his own protection that other farmers who may not be honorable or able shall not be in position to borrow money under circumstances which may result in financial loss to the banking interests making the loans. If a bank situated in the rural districts makes sufficient losses to force it into liquidation, the cash deposits of the farmers in the region doing business with the bank are involved, and if metropolitan banks make losses on advances made to farmers, directly or indirectly, in greater percentage



than the business warrants, farmers' loans will naturally be discriminated against. The every interest, therefore, of the whole farming community lies in having sound principles prevail in all of their banking operations, so that the losses will not be made and credits will not be withdrawn because undue risks in the business.

It is naturally very difficult to ascertain with certainty just what men have authority to speak for large numbers of farmers. Many men have on occasion claimed such authority, and have attempted to influence legislation in Washington, who have not been bona fide representatives of farming interests. Such men have often influenced legislators, who have not stopped to investigate their standing, to the detriment of the whole community, including the farmers. It would seem to be the duty of the real farmers' organizations to aid legislative bodies in weeding out self-appointed farmer representatives. The whole question of the authority of any individual to speak for large groups of individuals is a most difficult one, and yet the progress of the world seemingly makes it necessary for various bodies of men to have spokesmen. The danger of misrepresentation is so great, however, that the farmers in the country should guard their rights most jealously, and should not submit to the usurpation of such rights by anyone who may choose to set himself up as the farmers' champion. There are many men in Washington to-day who are working with all their force, and with entire honesty of purpose toward accomplishing legislation that is hoped may aid the farmer, but there are, unfortunately others working just as hard who merely wish to use the farmer for their own purposes. The real farmers' organizations should differentiate between these two classes and repudiate those who do not authoritatively represent them. If such action is taken by organizations such as the American Farm Bureau, and other authorized and properly constituted bodies which represent groups of farmers, the danger of unwise legislation being enacted will be practically eliminated.

The men who are of the farmers, and who really represent them, can be most helpful to legislators in advising them as to the effects upon farmers as a class of all laws which concern them, but if our legal machinery is going to be such as will further the welfare of all citizens, other interests which may also be affected should be taken into consultation. Farmers, bankers and legislators, working together, should be able to determine how to meet the developing needs in banking matters affecting the farmers, and only such legislation should be passed as is found to be correct in principle and that will be of benefit to the whole country.

The fact that representatives of the farmers and of the American Bankers Association have already been in conference is most hopeful sign, and much good will certainly come from the continuation of such conferences. If they are carried on in the future with the same good faith on both sides that has so far been evidenced we need not be fearful of the passage of any vicious banking and credit legislation aimed to provide for the financing of agriculture. Instead, we can rest secure in the knowledge that the co-operation of the farmer and the banker with the legislator is certain to lead to direct progress toward sound banking development.

#### Amendment to Constitution of New York Stock Exchange Broadening Powers of Quotations Committee.

An amendment to the Constitution of the New York Stock Exchange broadening the powers of the Committee on Quotations and Commissions is announced by Secretary E. V. D. Cox.

January 18 1923.

The following amendment to the Constitution was adopted by the Governing Committee on Jan. 10 1923, and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

##### ARTICLE XI—Section 1.

*Ninth.*—A Committee on Quotations and Commissions, to consist of nine members. It shall have charge of all matters relating to quotations, and to wire connections between members and non-members, and shall approve or disapprove any application for quotations and wire connections of the character referred to.

It shall enforce the rules relating to commissions, partnerships, main and branch offices, and shall report to the Governing Committee any violation of said rules or any partnership, or main or branch office which may appear not to the interest or welfare of the Exchange.

It shall have power to appoint, dismiss and determine the number, duty and pay of all employees of said committee and of all employees of the Exchange requisite to the collection and dissemination of quotations, and to make such expenditures as it may deem necessary for the conduct of its business, and shall make reports thereof to the Finance Committee.

E. V. D. COX, Secretary.

#### Cecil Griffen Suspended from New York Stock Exchange for Ten Days.

The suspension of Cecil Griffen from membership in the New York Stock Exchange for a period of 10 days was announced from the rostrum of the Exchange on Thursday of this week (Jan. 25). With reference to the suspension the New York "Times" said:

Mr. Griffen was elected a member of the Exchange on Sept. 9 1909. His suspension was said to be due to violation of Section 2, Article 36, of the constitution, which covers "disorderly conduct," and refers to "indecorous language, or an act subversive of good order and decorum, or serious interference with the personal comfort or safety of another person."

#### New York Curb Market Association Nominates Candidates for Election February 13.

On Jan. 25 the Nominating Committee of the New York Curb Market Association issued the following names of candidates on the regular ticket for election Feb. 13:

Board of Governors, to serve one year.—W. C. Coles and Mortimer Landsberg.

To serve three years.—Edward E. B. Adams, Stephen B. Edwards, Alex H. Low, Thomas Marsalis, Vincent E. O'Neill, David U. Page, Louis M. Teichman and Kenneth H. Turnbull.

Trustees of the Gratuity Fund.—E. I. Connor, Washington Content, J. L. McCormack, David Pfeiffer and Harry B. Sargeant.

Nominating Committee for ensuing year.—J. W. Allen, Howard H. Buck, John V. Dunne, William H. Irvine and Thomas Morris.

Mr. E. R. McCormick, President of the New York Curb Market Association for a number of years past, will, at the close of the Curb Market year, retire from office and take a long rest, by order of his physician, according to the New York "Times" of Jan. 26.

#### Senate Passes Bill Providing for Taxation by States of National Banks.

The Kellogg-Wadsworth bill, amending the National Bank Act so as to permit the taxation of national banks by States in the same manner and in the same amount as prevails in the case of State banks and trust companies, was passed by the U. S. Senate on Jan. 23 by a vote of 50 to 18. As passed, the bill carries a provision added at the instance of Senator Kellogg, validating taxes collected in the past and declared illegal by the Courts. Details of the Senate's action are given as follows in the Washington dispatch to the "Journal of Commerce" Jan. 23:

The way was cleared for States to adopt legislation seeking to validate taxes collected on the shares of national banks, before the Richmond case decision of the Supreme Court, when the Senate passed the Kellogg bill, giving Federal assent to taxation of national banks by States and carrying the Calder amendment that validating action by the States would not be deemed inimical to the interests of the United States.

A fight was made against the passage of the bill by Senator Glass of Virginia, who questioned the propriety of Congress overthrowing the opinions of the court by giving its assent to taxes that had been declared unconstitutional, but the Senate adopted it, 50 to 18.

The bill differed greatly in language from that which passed the House of Representatives, although both included provisions for general taxing powers and the so-called validation of back taxes.

##### Amendment is Adopted.

There was one late change. The revised draft provided that the rate on bank stock should not exceed the average of State rates on mercantile, manufacturing or business corporations. It was feared that the difficulty of averaging all rates within a State might prove to be so great the following amendment was adopted making the tax district the unit:

"Provided whenever by any taxing district the shares in mercantile, manufacturing or business corporations doing business therein are taxed, the rate applied by said taxing district to the shares in banking associations shall not exceed the average of rates applied by it to the shares in such other corporations or to the shares to such of them as are taxed therein."

The Calder amendment covering the validation feature reads:

"That the act of a State legalizing, ratifying or confirming a tax heretofore levied or assessed upon shares of national banking associations, or providing for the retention by said State of any of the tax heretofore paid, shall not be deemed hostile to, or inimical to, the interests of the United States or agency thereof: Provided That the amount retained, or to be retained, by such State is not in any case greater than the tax imposed for the same period upon banks, banking associations or trust companies doing a banking business, incorporated by or under the laws of such State, or upon the moneyed capital or shares thereof."

##### New York Situation.

Senator Calder said that his State had collected \$20,000,000 through the levy of a 1% rate on stock and surplus of national banks, while private banks, classed as individuals, paid an income tax. He informed the Senate that unless Congress acted favorably on the pending legislation, New York State might lose all of this revenue. Senator Robinson of Arkansas said that the question of the right of States to tax and the validation of back taxes were two different questions and asked that the two be handled by separate bills. Senator Calder said he could not acquiesce because it was believed the validating section would fail if it were not included in the one bill.

There was an exchange of views between Senator Glass and Senator Calder concerning the position of New York on bank taxation.

##### Declaration of Policy.

Senator Pepper, of Pennsylvania, who framed the revised Kellogg bill in the Committee on Banking and Currency, said that there was no question respecting the Calder amendment's constitutionality because it was merely a declaration of the policy of the United States in regard to the taxation of national banks.

Senator Lodge of Massachusetts, spoke in favor of the legislation while Senator Hiram Johnson of California, participated in the debate by reading a letter from the New York Comptroller.

When a vote was taken, the following Democrats opposed its adoption: Bayard of Delaware, Caraway of Arkansas, Culbertson of Texas, Dial, Glass, Harris of Georgia, Hoffin, Hitchcock, McKellar, Overman, Pomerene, Ransdell, Robinson of Arkansas, Sheppard, Smith of South Carolina, Swanson and Walsh of Montana. Senator LaFollette joined.

In our issue of Dec. 30, page 2868, we referred to the proposed legislation for the taxation by States of national banks, and in the same issue (page 2867) we gave the text of the decision of the Court of Appeals at Albany holding invalid the present State law taxing shares of stock of national banks. From the "Congressional Record" of Jan. 23 we quote the following discussion relative to the proposed legislation and its purpose:

Mr. Glass: Let me propound this inquiry to the Senator from New York. The difficulty in New York is that that State exempted from the bank tax private banking corporations. Is it proposed now to pass some retroactive law in New York taxing these private banking corporations for the same period over which it is proposed to validate the tax upon national banks?

Mr. Calder: Mr. President, I have not been advised whether it is the purpose or not, or whether it is the purpose of our tax commissioner or of our State authorities to ask for that legislation. For my part, I would do it if I could; and in enacting the pending bill we propose to provide that in the future these private banks must be taxed.

Mr. Glass: Yes; and in the future you can provide to tax national banks as they ought to be taxed, and not tax them, as you did do, as they ought not to be taxed; but in equity there is just as much reason why New York State should pass a retroactive law, if they constitutionally may, to exact taxation from private banking corporations which hitherto have been exempt as there is for validating the illegal tax that is levied on national banks.



Mr. Calder: I am in perfect accord with the Senator's statement, and I repeat, if I could have my way about it that would be done; but for 21 years we have been levying this tax upon our national banks, upon our State banks and upon our trust companies, the tax being the same on all of them.

No objection was ever made by any of them. In fact, this law was made in consultation with them. The State Tax Commission and the City of New York authorities sat down with them and agreed upon the terms of the law. It was not until the last three years that an opportunity presented itself to get out from under; and now through a decision of our court of appeals the national banks apparently are going to secure a refund of the tax paid by them and the State banks and the trust companies will be compelled to pay the tax. I submit that these taxes were paid in the main without protest; the amount was something like \$20,000,000; and unless this validating provision is agreed to the City of New York alone will have to return something like \$17,000,000.

Mr. Kellogg: This ratification has nothing to do with the future. In the future, according to this bill, all banking capital is to be taxed the same, whether it is in the hands of private banks, national banks, State banks or trust companies. Let me say to the Senator from South Carolina, however, that in 1920, 1921 and 1922 the State of New York had a banking tax system which taxed the stock of all banks and trust companies, State banks and national banks at 1%—concededly a low rate—but it also taxed to the individual the income from dividends or stock. Private bankers were individuals, and were taxed as individuals on an income basis. Now, the only way to ratify the tax for the last three years is to ratify the tax which was levied. The State of New York has to pass the ratifying Act, and if it desires retroactively to cure the tax, it can do it, and it can also add to the private bankers an equal amount of tax; but the Congress cannot do it. There is only one way for the Congress to consent to this ratification, and that is to consent on the basis that the taxes were levied.

Would the Senator have the City of New York lose \$20,000,000, and the banks entirely escape taxation, simply because three or four private bankers have paid an income tax rather than 1% on their capital?

Mr. Smith: Mr. President, before the vote shall be taken on the amendment to the amendment, I wish to get this matter clear in my mind. The court of New York certainly must have decided this question in the light of the facts presented to it. As I understand, the law required that all capital engaged in banking business, if taxed, must be taxed uniformly. It seems as if the court has found that in the State of New York, and perhaps also in the State of Massachusetts, that was not the case, and therefore, as some banking capital, perhaps that of private banks, was not taxed uniformly with the capital of national banks, the national banks were not liable to the tax under the State law. If that be true, then we are attempting here to provide that the rule of uniformity in taxation shall be overturned and to allow the very thing to be done which the court has decided may not be done.

The private banker in lending money necessarily comes in competition with all other banking capital, and especially has he a privilege if he does not pay a tax equal to that of his competitors. The courts have decided that as he did not pay a tax equal to that of his competitors, it was detrimental to the interests of a Government function, namely, the national banks, and that, therefore, such a tax was null and void.

It is not the proposition here to ask New York and Massachusetts to pass Acts that are in conformity with the law, but we are now attempting to pass an Act to establish a condition which the court has said cannot and ought not to be maintained.

The reason I offered the amendment which I have offered was that, if adopted, it would clear up the situation so far as Congress is concerned. The Senator from Minnesota has stated that my amendment, if agreed to, would invalidate the entire legislation, because the State had not imposed the tax in that form on the private bankers in New York; that the State of New York would then have to legislate in order to collect a tax from the private bankers that it had never imposed, and that the amendment, if adopted, would upset the whole plan. On the other hand, however, if we do not provide that private bankers shall be specifically included in the proposed legislation, we shall be ratifying the very Act which the court has said should not and shall not be done.

Mr. Kellogg: Mr. President, I do not wish to prolong this discussion, but the Senator from South Carolina [Mr. Smith] is mistaken in the statement he has made. The Supreme Court of New York has merely decided that the tax was void because it was in violation of an Act of Congress which required that national banks shall not be taxed at a greater rate than other moneyed capital in the hands of the individual citizen; and because such capital in the hands of individual citizens was not taxed at the same rate as were banks, therefore it was in violation of the Act of Congress.

This proposed law simply consents that the imposition of that tax for three years may be ratified if the State of New York desires to do so. The State of New York may ratify it or part of it or re-enact the tax or a part of it, any way it sees fit; that is all there is to it; but Congress must consent to ratify the tax that was levied. We cannot name any other condition, for if we do they cannot ratify.

#### Secretary of Treasury Mellon in Reply to Senate Resolution Regarding Taxation of Stock Dividends.

Reply was made by Secretary of the Treasury Mellon on Jan. 23 to Senator Brookhart's resolution (adopted by the Senate Jan. 17 and given elsewhere in this issue) calling for information from Secretary Mellon regarding the taxation of stock dividends. In his reply, Secretary Mellon states that "there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is therefore nothing to report at this time." The first returns filed under the Revenue Act of 1921, he states, were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined. The returns for the year 1922, to which he says the resolution seems to have particular reference, are not due until March 15 1923. Incidentally, Secretary Mellon states in his reply "there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921." The section, he says, "does not impose a tax on undistributable profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax."

He also refers to the fact that there is "much confusion as to the relation of the declaration of a stock dividend to the application of Section 220." The declaration of a stock dividend, Secretary Mellon states, "has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend." Secretary Mellon says further, "the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock in a corporation after the receipt of a stock dividend has altogether no more than he had before." The following is Secretary Mellon's reply:

The Secretary of the Treasury,

Washington, Jan. 20 1923.

The President of the Senate:

My Dear Mr. President—I have received the resolution of the Senate (No. 409) passed Jan. 17 1923, which the Secretary of the Senate transmitted to me with his letter dated Jan. 16 1923. This resolution, after referring to a report from the Federal Trade Commission that "328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than \$2,149,151,425," quotes in part the provisions of Section 220 of the Revenue Act of 1921 and requests the Secretary of the Treasury to furnish the Senate the names of companies, amounts and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

Section 220 of the Revenue Act of 1921, approved Nov. 23 1921, provides that if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied upon the net income of the corporation a tax of 25%, in addition to the other taxes imposed upon corporations, but that the fact that the gains and profits are permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the surtax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purpose of the business.

The Revenue Act of 1921, of which Section 220 is a part, became effective for the taxable year 1921 and for subsequent years. The first returns filed under the Revenue Act of 1921 were not received by the Bureau of Internal Revenue until March 1922, and the returns have not yet been examined because of the heavy pressure to dispose of the extraordinary accumulation of returns for the years 1917, 1918 and 1919. It is likely to be several months before the audit and examination of these 1921 returns can be put under way. The returns for the year 1922, the year to which the Senate resolution 409 seems to have particular reference, have not as yet been received by the Bureau of Internal Revenue and are not due until March 15 1923. Since the penalty imposed by Section 220 may be assessed only after the Commissioner of Internal Revenue certifies in the light of data obtained from the income tax returns, that in his opinion the accumulation of gains and profits by the corporation is unreasonable for the purposes of the business, it will be readily seen that no occasion has yet arisen to invoke against any corporation the penalty imposed by Section 220 of the Revenue Act of 1921.

In this connection it is proper to point out that there seems to be much misapprehension as to the effect of Section 220 of the Revenue Act of 1921. It applies to corporations formed or availed of for the purpose of preventing the imposition of the surtax upon the stockholders through the medium of permitting gains or profits to accumulate instead of being distributed. It expressly provides, however, that the fact that the gains or profits are in any case permitted to accumulate and become surplus, shall not be considered as evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purposes of the business. The section does not impose a tax on undistributed profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax.

There is at the same time much confusion as to the relation of the declaration of a stock dividend to the application of Section 220. The Senate resolution 409 refers in the preamble to the report of the Federal Trade Commission that 328 corporations have declared stock dividends during the calendar year 1922. The declaration of a stock dividend has no significance under Section 220, and in any case where the section applies the Department can proceed with its enforcement quite as well after as before the declaration of a stock dividend. The declaration of a stock dividend does not relieve corporations from Section 220, nor, on the other hand, does it indicate that a corporation has accumulated gains or profits beyond the reasonable needs of the business, for the entire amount of the surplus capitalized by the declaration of the stock dividend may be invested in plant, equipment and inventory or be needed as working capital, or it may have been accumulated before the high surtaxes became effective and quite without regard to their possible application. Furthermore, the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock is a corporation, after the receipt of a stock dividend, has altogether no more than he had before. This was aptly expressed by the Supreme Court in *Eisner vs. Macomber* (252 U.S. 189), as follows:

"This, however (declaration of a stock dividend), is merely bookkeeping that does not affect the aggregate assets of a corporation or its outstanding liability. It does not alter the pre-existing proportionate interests of any stockholder or increase the intrinsic value of his holding, or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares with consequent dilution of the value of each share."

As I have already stated, there have necessarily been no cases as yet in which the penalty imposed by Section 220 of the Revenue Act of 1921 has been invoked, and there is, therefore, nothing to report at this time.

Very truly yours,

(Signed) A. W. Mellon,

Secretary of the Treasury.

#### Stock Dividends of Over Two Billion Dollars Declared in 1922—Senate Resolution Regarding Taxation of Stock Dividends.

On Jan. 17 the U. S. Senate adopted a resolution, offered by Senator Smith W. Brookhart, of Iowa, calling for information from Secretary of the Treasury Mellon regarding the taxation of stock dividends. Secretary Mellon's answer



is given in another item in this issue. The resolution recites that "the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922, reaching more than \$2,149,151,425, and the list submitted by the Commission has been published at the instance of Senator Brookhart in the "Congressional Record." The following is the resolution as adopted by the Senate on the 17th inst.:

Whereas the Federal Trade Commission reports 328 corporations have released surpluses by the stock dividend plan during the calendar year 1922 reaching more than \$2,149,151,425; and

Whereas Section 220, Revenue Act approved November 23 1921, provides: "That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 25% of the amount thereof, which shall be in addition to the tax imposed by Section 230 of this title and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax"; Therefore be it

Resolved, That the Secretary of the Treasury is hereby requested to furnish the Senate with the names of companies, amounts, and dates of penalties, if any, imposed by the Commissioner of Internal Revenue during said year of 1922, pursuant to the provisions of Section 220, Internal Revenue Laws of 1921.

The list of companies declaring stock dividends during 1922, as prepared by the Federal Trade Commission, was offered for insertion in the "Congressional Record" as follows by Senator Brookhart, along with a letter from Victor Murdock, Chairman of the Commission:

#### FEDERAL TRADE COMMISSION.

Office of the Chairman, Washington, Dec. 21 1922.

Hon. Smith W. Brookhart, United States Senate, Washington, D. C.:

My Dear Senator:—I am writing in response to your letter of December 7, in which you request "certain information relative to stock dividends having been declared by various companies during the year 1922."

In response to your inquiry there are inclosed certain tabulations, compiled from public sources, of stock dividends declared from Jan. 1 1922 to Dec. 17 1922, showing the name of the company, the per cent of dividend the amount, and the source from which the data was gathered.

The Commission has not heretofore gathered any data along the line of your request, and to answer the inquiry it was necessary to rely upon readily available published sources, as to gather the information accurately and efficiently would involve a large expenditure of time and money. Consequently the Commission can not and does not vouch for the accuracy nor the completeness of these data.

Yours truly,

VICTOR MURDOCK, Chairman.

The few instances of omission of per cent of dividend and amount may be explained by the fact that the public sources consulted did not give this information, merely stating that a stock dividend had been declared.

Nineteen companies list no dividends.

Stock Dividends Jan. 1 to Dec. 31 1922.

(328 companies—\$2,149,151,425.)

[Data compiled from (1) "New York Journal of Commerce," (2) "Commercial & Financial Chronicle," (3) "Cumulative Daily Digest of Corporation News."]

Name of Co.—	%	Amount.	Name of Co.—	%	Amount.
Aberfoyle Mfg. Co.	50	\$833,500	California Tel. & Lt.	36	123,500
Acushnet Mill.	33 1-3	500,000	Canadian Gen. Elec.	20	2,180,000
Algonquin Print. Co.	100	500,000	Cannon Mfg. Co.	200	7,000,000
All American Cables Co. (Inc.)	26	5,000,000	Carbarrus Mills of Kannapolis	133	4,000,000
Allegheny Steel Co.	100	3,152,700	Casey-Hedges Co.	20	150,000
Allen Consol. Oil	5	109,600	Chapman Valve Co.	50	500,000
Alliance Realty Co.	25	500,000	Charlton Mills (Fall River)	50	400,000
American Bank Note	10	449,570	Chelsea Fibre Mills	100	600,000
Amer. Elec. Heater	900	900,000	Chicago Ry. Equipment Co.	50	1,500,000
Amer. Gas & Elec.	25	1,401,120	Chicago Title & Trust Co.	40	2,800,000
American Laundry Machine Co.	50	3,000,000	Cincinnati Union Stock Yards	14 2-7	219,000
Amer. Mach. & Fdy	200	4,000,000	City Ice & Fuel Co.	35	1,260,000
American Mfg.	10	800,000	Cleveland Union Stock Yards	60	750,000
Amer. Nat. Ins. Co.	100	50,000	Clifton (S. C.) Mfg.	25	5,000,000
Amer. Radiator Co.	50	6,903,113	Cole Motor Car Co.	100	1,000,000
American Screw Co.	50	1,500,000	Commercial Credit	30 & 15	450,000
Am. Steel Foundries	15	3,672,180	Comm'l Investment Commercial Trust Co., N. J.	100	1,000,000
American Stove Co.	20	1,490,340	Commonwealth Finance	10	720,000
Arabol	700	350,000	Connor (J. T.) Co.	40	1,150,000
Aragon Cotton Mills	33 1-3	250,000	Consol. Gas of N. Y.	100	1,500,000
Arundel	6	278,238	Consol. Cent. Gas Co. (Cordingley (Boston))	33 1-3	300,000
Atlantic Monthly Co.	—	—	Cornell Mills	50	200,000
Atlantic Refin. Co.	900	45,000,000	Corn Products Refg	25	8,500,000
Ayres, L. S. & Co. (Indianapolis)	400	900,000	Craddock-Terry Co.	10	1,032,269
Babcock & Wilcox	33 1-3	5,000,000	Crane Co.	2	400,000
Baldwin Cotton Mills (So. Caro.)	100	400,000	Cross Paper Feeder	400	400,000
Bank of Manhattan Co.	100	5,000,000	Crowell Publishing	200	—
Bank of New York	25	500,000	Cumberland Co. Pr. & Light	10	230,000
Bartapress Co.	300	270,000	Cumberland Pipe Line Co. (Inc.)	100	1,500,000
Bates Mfg. Co. (Boston)	50	900,000	Dartmouth Mfg. Co.	100	2,000,000
Beacon Mfgs. Co. (New Bedford)	200	800,000	Davis-Brown Woolen Co.	3,333	485,000
Beatrice Creamery Co. of Iowa	75	2,100,000	D. L. & W. Coal	40	4,513,490
Beechnut Packing Co.	400	3,821,600	Denver Dry Goods	900	4,500,000
Belding Bros.	100	3,000,000	Diebold Safe & Lock	100	1,600,000
Benz Kid Co.	233	1,400,000	Detroit Creamery	50	—
Berkshire Cotton	100	2,500,000	Detroit Motor Bus	25	—
Bigelow-Hartford Co.	100	3,550,000	Draper Bros.	150	800,000
Border City Mfg. Co.	50	600,000	Dupont Chemical	112 1/2	675,000
Borne, Scrymser Co.	400	800,000	DuPont de Nemours Co. (E. I.)	50	31,689,150
Boston Sand & Gravel	37	150,000	Easthampton Thread	200	800,000
Boston Varnish Co.	100	600,000	Eastern Felt Co.	260	130,000
Bower Roller Bearing Co.	33	200,000	Elliott-Fisher Co.	40	1,400,000
Brewer (C.) & Co. (Ltd.)	100	4,000,000	Ely & Walker Dry Goods	133 1-3	—
Brown & Sharpe	1,500	15,000,000	Emerson Drug Co., Baltimore	400	1,000,000
Buffalo Insurance Co.	150	800,000			
Buhl Sons Co.	40	—			
Burroughs Adding Machine	25	6,187,000			
Bush Terminal	2 1/2	168,055			

\* 8,500 shares, no par value.

Name of Co.—	%	Amount.	Name of Co.—	%	Amount.
Equitable Trust Co., New York	33 1-3	4,000,000	Pan American Post. & Transport	25 & 20	35,088,350
Exchange Buffet	300	937,500	Parke-Davis Co.	100	12,000,000
Federal Lt. & Trac.	42	1,050,000	Parkhill Mfg. Co.	400	1,200,000
Federal Sugar Ref.	60	4,205,760	Parks Shellac	3,400	960,000
Felin (J. J.) & Co. (Inc.), Phila.	50	375,000	Plainfield Trust Co. (N. J.)	66 2-3	200,000
Felters Co. (Inc.)	100	1,000,000	Pittsburgh Plate Glass	30	11,250,000
Fidelity & Casualty Co., New York	100	2,000,000	Plymouth Cordage	100	400,000
Finance Service	5	6,170	Pocahontas Fuel	300	13,560,000
Flint Mills	50	580,000	Potomaska Mills Corp.	50	600,000
Franklin Nat. Bank, Philadelphia	50	—	Prairie Oil & Gas	200	40,000,000
Gas & Electric Sec's.	34	114,356	Prairie Pipe Line Co.	200	84,000,000
General Baking Co.	200	40,000,000	Public National Bank (N. Y.)	16	500,000
General Electric Co.	5	8,609,715	Puget Sound Power & Light	20	—
General Fire Extinguisher Co.	20	1,500,000	Ref. & Aet. Ins.	100	700,000
General Tire & Tube	100	—	Pure Oil Co., Columbus, Ohio	75	1,567,510
Gibson Art Co.	25	125,000	Putnam's Sons (G. P.)	150	200,000
Gillette Safety Razor	5	1,428,000	Quabaug Rubber Co.	100	125,000
Globe & Rutgers Fire Insurance	400	2,800,000	Quisett Mill	60	750,000
Goodman Mfg. Co.	100	3,000,000	Reading Rubber Mfg.	200	500,000
Great American Ins.	25	2,500,000	Reo Motor Car	100	6,937,230
Great Northern Pap.	200	16,544,000	Republic Cotton Mills	150	18,000,000
Greylock Mills	100	700,000	Reynolds (R. J.) Tobacco Co.	33	30,000,000
Gruen Sons & Co.	87	—	Rice Stix Dry Goods	42	600,000
Gulf Oil Corp.	200	80,000,000	Richman Bros. Co., Cleveland	100	—
Hamilton-Brown Shoe Co.	25	1,000,000	Roxbury Carpet Co.	100	1,000,000
Hamilton Emery & Corundum	400	160,000	Royal Typewriter	61 1/2	2,308,971
Hanover National Bank, New York	66 2-3	2,000,000	Ryder & Browns Co.	100	—
Hart & Cooley Co. (Inc.)	50	330,000	Saco-Lowell Shops, Boston	50	1,762,500
Hartford Elec. Light	20	2,000,000	Sagamore Mfg. Co.	66	1,200,000
Hathaway Mfg. Co., New Bedford	25	250,000	St. Louis Globe-Democrat	100	500,000
Hawaiian Pineapple Co. (Ltd.)	55	2,000,000	Saks & Co., N. Y.	800	4,000,000
Hayes Wheel Co.	22	359,000	Sanford Mills	200	5,000,000
Hayward Woolen Co., Boston	200	400,000	Santee Cotton Mill	50	—
Helme, G. W.	200	2,000,000	Schrafft & Son Corp.	300	1,500,000
Hercules Powder Co.	100	7,150,000	Scotten-Dillon Tobacco Co.	33	750,000
Home Insurance Co.	50	6,000,000	Scott & Williams (Inc.)	—	1,000,000
Houghton Mifflin Co.	60	780,000	Scovill Mfg. Co., Waterbury	200	10,000,000
Humble Oil	75	18,750,000	Shattuck (F. G.) & Co.	—	1,498,500
Humphreys Oil Co.	100	6,422,500	Shuster Woolen Co.	200	400,000
Hurley Machine Co.	10	—	Simmons Co., Kenosha, Wis.	100	—
Independent Oil & Gas Co.	200	6,000,000	Singer Mfg. Co.	33	30,000,000
Ingersoll-Rand Co.	100	10,900,053	Solar Refining Co.	100	2,000,000
Internat. Combustion Eng. Co.	200	—	Sorg (Paul A.) Paper	100	750,000
Internat. Harvester	2 & 2	3,782,975	South States Oil	5	160,000
Intertype Corp.	10	—	Southern Counties Gas (Calif.)	50	375,000
Jones (E. D.) & Sons	500	300,000	Spalding (A. G.) & Bro.	100	2,606,900
Kellogg Switchboard & Supply Co.	15	825,000	Standard Milling Co.	60	4,446,085
Kellogg Toasted Corn Flakes	100	—	Standard Oil of Calif.	100	100,971,111
Kilburn Mill, New Bedford	50	750,000	Standard Oil of Ind.	100	140,000,000
Landis Machine Co.	2,000	950,000	Standard Oil of Kan.	300	6,000,000
Lanet (Ala.) Cotton Mills	100	1,000,000	Standard Oil of Ky.	66	2,000,000
Lawyers' Mortgage Co., New York	25	1,500,000	Standard Oil of N. J.	400	393,353,200
Lawyers' Title & Tr. Co.	50	2,000,000	Standard Oil of N. Y.	200,400	150,000,000
Lederle Antitoxin	50	—	Standard Oil of Ohio	100	14,000,000
Lewiston (Me.) Gas Light Co.	12	50,000	Standard Sanitary Mfg. Co.	40	—
Liberty Banking & Savings	100	—	Standard Screw Co.	70	2,100,000
Lincoln Mfg. Co.	40	625,000	Standard Steel Car	900	36,000,000
Lit Bros. Corp., Phil Little Androscoquin	100	3,500,000	Standard Steel Works	100	3,000,000
Waterpower	100	340,000	Standard Undergrd.	—	1,050,000
Lloyds Plate Glass Insurance Co.	100	250,000	Staples Coal Co.	33	489,000
Lockwood Co.	44	1,800,000	States Oil Corp.	73	292,000
Loeser (Frederick) & Co. (Inc.)	200	6,000,000	Sterling Salt Co.	100	1,000,000
Louisville Home Tel. Lowe Bros., Dayton, Ohio	100	1,000,000	Stevens Linen Mills	50	350,000
Lowell Bleachery (Mass.)	50	400,000	Strathmore Paper	500	8,000,000
Lowenstein, M., & Son (Inc.)	100	600,000	Stromberg-Carlson Tel. Mfg. Co.	100	1,000,000
McCrorry Stores	50	700,000	Studebaker Corp.	—	15,000,000
Magnolia Petroleum	60,000,000	—	Taber Mills, New Bedford	33	400,000
Manhattan Shirt Co.	20	1,000,000	Tamarack & Custer Consol. Min.	100	8,000,000
Manila Electric Corp.	40	4,000,000	Telephone Investment Corp.	100	581,580
Mfrs. Finance Co.	12	—	Telling Belle Vernon	29	—
Maryland Casualty	—	1,500,000	Texas Oil & Land	5	95,239
Massachusetts Mohair Plush Co.	—	250,000	Tiffany & Co.	40	—
May Dept. Stores	30	6,000,000	Timken-Detroit Axle	150	11,711,165
Mellon Nat. Bank, Pittsburgh	25	1,500,000	Title Guarantees & Tr.	33	1,500,000
Merrimac Mills (Inc.)	200	100,000	Torrington Co.	100	8,500,000
Michigan Copper & Brass Co.	200	2,000,000	Truscon Steel	15	405,000
Millers Falls	200	600,000	Union Cotton Mfg.	50	550,000
Minute Tapioca	50	100,000	Union Mills (Inc.), Boston	100	—
Moore Drop Forging	1,630	1,834,500	Union Natural Gas Corp.	75	7,380,000
Mortgage Guarantee Co., Balt.	100	200,000	Union Oil of Calif.	80	40,000,000
Murray (W.) Mfg. Co., Detroit	50	—	Union Tank Car Co.	50	12,000,000
Mutual Bank, N. Y.	150	300,000	United Engineering & Foundry Co.	—	7,500,000
Nash Motors Co.	—	16,380,000	United Royalties Co.	100	402,690
National Biscuit Co.	75	21,920,000	United States Bobbin & Shuttle	200	1,700,000
National Fire Ins.	50	1,000,000	United States Casualty, N. Y. City	100	500,000
National Fuel Gas	100	18,500,000	United States Guaranty	120	800,000
National Liberty Ins.	50	500,000	United States Gypsum Co.	10	800,000
National Sewing Machine Co.	50	1,050,000	Vacuum Oil Co.	300	45,000,000
National Sugar Ref.	50	5,000,000	Victor Talking Mach.	600	29,994,000
National Supply Co.	50	13,000,000	Virginia Bridge & Iron Co.	50	750,000
National Surety Co.	—	3,000,000	Virginia Iron & Coal	50	5,000,000
Neill Mfg. Co., New Bedford	50	400,000	Wampanaug Mills	33	250,000
Neuss, Hesslein & Co.	10	1,500,000	Wamsatta Mills, New Bedford	50	—
New Bedford Cotton Mills	200	700,000	Ward Baking Co.	20	—
New Niquero Sugar	200	3,000,000	Washburn Wire Co.	200	—
N. Y. Plate Glass	100	100,000	Wanskuck Co., Providence	1,500	7,500,000
N. Y. Title & Trust	12	500,000	West Side Trust	100	800,000
Niagara Fire Ins.	50	1,000,000	Westchester Title & Mortgage	15	—
North American Co.	1	—	Westinghouse Air Brake Co.	35	30,000,000
Northwestern Yeast	100	3,000,000	White (R. H.) Co.	—	1,500,000
Oakdale (R. I.)	800	480,000	White Eagle Oil & Refining Co.	35	—
Worsted Co.	—	480,000	Whitin Mach. Works (Mass.)	1,400	8,400,000
Ohio Oil Co.	300	45,000,000	Whiting & Davis Co., Boston	900	900,000
Pacific Gas & Elec.	2	680,081	Whitman Mills Corp., New Bedford	50	1,000,000
Pacific Mills	100	20,000,000	Wilcox Gibbs Sewing Machine	200	1,000,000
Packard Motor Car	100	11,885,100			
Paige Motor Car	100	4,000,800			



Name of Co.—	%	Amount.	Name of Co.—	%	Amount.
Wiscasset Mills.....	200	2,400,000	Wrigley (Wm. Jr.)	10	1,362,500
Woodruff (S. C.)			& Co.....	100	4,998,777
Cotton Mills.....	50	262,000	Yale & Towne.....	100	1,500,000
Worcester Salt Co.....	100	1,000,000	Yellow Cab Co.....	300	1,800,000
Wyman-Gordon Co.....	30	1,300,000	York Mfg. Co.....	100	

### Paul M. Warburg Urges Establishment by Federal Reserve Board of Principles for Guidance of Banks in Use of Rediscount Facilities.

The statement that "in a country with districts as heterogeneous as ours the automatic rediscount rate is a very unsatisfactory instrument," was made by Paul M. Warburg, President of the American Acceptance Council, at the annual dinner of the Council held at the Hotel Biltmore in New York on Jan. 19. "The best results cannot be expected," said Mr. Warburg, "where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness," he added, "by seeking to guide the banks in the proper exercise of this initiative and discretion." "With this end in view," he continued, "it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the re-discount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones." "Only when we shall have a country-wide open discount market absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another," said Mr. Warburg, "shall we have a perfect banking system, one closely in touch with its central organization and easily responding to its touch." In the opinion of Mr. Warburg the time has come "when the entire problem of re-discount ethics and their effect on the rate policy should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem." Mr. Warburg noted that the members of the Council "regretted deeply the intrusion of class interests into the system last spring, because it involved the violation of an elementary principle. They have," he added, "more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him." "The Farm Bloc has had its 'march into the Ruhr,'" Mr. Warburg observed and he said further: "Now that it has won, what will be the result?" The statement was also made by Mr. Warburg that "sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the 'Capitol' much rather than 'capital' that stands in the way of a solution. Unless by a less self-centred and more generous attitude toward Europe we help in lifting the Old World out of its desperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor."

In large part Mr. Warburg's address follows:

As stated in the beginning of my last annual address, the volume of American acceptance business must, of necessity, rise and fall with the increase and decrease of America's foreign trade. It is true that since the point of deepest stagnation America's foreign commerce has evidenced some recovery, and America's acceptance banking has shown a proportionate moderate growth. From April 1922 to November 1922 it is estimated that the aggregate of our acceptances outstanding increased from \$480,000,000 to about \$600,000,000, and it is to be assumed that since the latter date a further substantial increase has taken place. But this is still far below the highest point reached in earlier years, and it is apparent to us all that as long as the Old World does not emerge from its present disturbed condition international credit and trade will remain crippled, and our acceptance facilities will not be able to untold to their fullest possible degree of usefulness. There is, unhappily, very little that we might add to our last year's statement concerning Europe's financial and economic problems. Our analysis of that situation and our forecast of the inevitable consequences of a continuation of the policies then pursued have, unfortunately, proved entirely too true. Many of us had hoped that the point of culmination was at last close at hand and that the new year would soon lead us out of the darkness. Unfortunately, it seems that the longed-for turn of the road is still far out of sight. The only encouraging feature is that, whereas in the past the problem was so betogged that it was impossible for the people to understand it, the issue now is clear-cut. Europe, and we with her, stand at the cross-roads and must choose whether we wish to live under the sign of Mars or Mercury; whether our path shall lead towards a restoration of peace based upon fairness and sound economic principles, or whether, in disregard of them, political and misguided national thought shall lead us into a condition of continued unrest and decline. The ultimate ruler of the world is the will of the masses. From this point of view it may possibly mean progress that the problem has now assumed so clearly circumscribed a form that the people can readily grasp it and in due course may impose their will upon their floundering leaders.

You may remember that at our last meeting, on May 5 1922, I suggested that at the proper time our Council might go before Congress and ask for an amendment to the Federal Reserve Act which would give the Federal Reserve Board power to extend permission for a certain number of years to member banks to accept finance drafts drawn by foreign banks, with a

view to stabilizing the exchanges of such European countries as were completing or engaging to complete, their fiscal and financial rehabilitation. These drafts were to be drawn under the auspices or guaranty of the respective Central Banks or Treasuries of the countries involved upon conditions adapted to each particular case. I had in mind then that the first to avail themselves of a facility of this sort might be such countries as England, Sweden and Holland, whose fiscal and trade conditions would seem to warrant an early return to a frank and unadulterated gold standard. You may have observed, however, that the same thought occurred to a committee of international financial experts called in by the German Government in November last. The Dutch and Swiss experts, Messrs. Vissering and Dubois, writing a minority report, recommended as an essential feature of their plans the formation of a syndicate of American, English, Dutch, Swedish, and Swiss banks and bankers, which would grant, in the currencies of their countries, acceptance credits aggregating a total of five hundred million marks gold. R. H. Brand, who headed the majority report (signed by him, J. Maynard Keynes, Gustav Cassel and the American, Jeremiah W. Jenks), stated in a special memorandum that, provided a moratorium be granted upon conditions inspiring confidence as to Germany's future, and provided the Bank of England would approve it, might be possible to prevail upon British bankers to participate in such an acceptance credit to the extent of possibly five million pounds sterling.

The proposition, like many others, did not lead to any tangible result; but the incident clearly showed that, sooner or later, acceptance credits will be called upon to play an important part in the solution of Europe's exchange problems. I am glad, therefore, that eight months ago we were the first (ahead even of our European fellow-bankers) to point to these possibilities, and to pave the way for an early discussion of our own opportunities and duties in the premises. The present unfortunate turn in European affairs must not discourage us or cause us to abandon constructive thoughts; for no matter how protracted the process of convalescence may be, the day is bound to come when our help will be required for the purpose of putting the patient back on his feet. If such acceptance credits were proposed to-day American banks and bankers could not participate, because such acceptances would be ineligible for purchase by the Federal Reserve banks, and because national banks could not lawfully create such acceptances. Unless we set out to secure the necessary powers from Congress, it is to be feared that European bankers, in dealing with cases of this sort, may find themselves forced to proceed without us; or else—if Europe should be unable to "carry on" alone—the healing process of the world might needlessly be delayed at the price of prolonged suffering both here and abroad. It would seem, therefore, that the time is at hand when the Council should take up with the Federal Reserve Board this question of finance bills, so that a suitable amendment may be prepared and enacted in the near future. In transactions of this sort our country would have a very deep interest, particularly the agricultural sections.

In the year under review the Federal Reserve Board took two very important steps—of which the Acceptance Council had been a strong advocate—indeed, we might well say, the moving spirit. I am referring first, to the Board's revision of its acceptance regulations conferring larger discretionary power on member banks in accepting for overseas transactions, and upon the Federal Reserve banks in determining the eligibility of such bankers' acceptances; and, second, to the Board's ruling relative to purchase by Federal Reserve banks of trade acceptances in the open market, and the establishment of open market rates therefor (as distinguished from rediscount rates). As years go by both these measures will prove of the highest significance. We may assert without fear of contradiction that the first of the two measures has already proved its worth. It has been quite generally acclaimed in foreign countries as a vast step towards simplifying our methods and towards freeing us from the shackles of discouraging red tape. We may add that while, as the consequence of the new policy, there has been less waste of time and energy in bickering about the form, there has been no relaxation in watching the substance of the transactions. In the long run experience will prove that not only is there greater facility, but also greater safety in this new policy of looking to the essence of the underlying transactions rather than to the outward observance of rules and regulations.

The ready purchase by Federal Reserve banks of trade acceptances in the open market is the most important event in the history of this type of paper in the United States. The true significance of this will make itself felt only as our so-called open market begins more fully to exercise the important function of acting as the balance wheel between banks and Federal Reserve banks. In the months gone by, with our discount rates temporarily out of gear, with rediscount rates ranging from 4 to 4½% at the several Federal Reserve banks, and an open market rate for bankers' acceptances of about 4 to 4¼%, there has been little room for an attractive open market rate for trade acceptances. Until the supply of short-term U. S. Treasury notes and certificates, with their tax-exempt features, is substantially reduced, the development of the open market for both bankers' and trade acceptances will have an uphill fight. As a matter of plain logic, the present rate for bankers' acceptances of about 4 to 4¼% would seem too high as compared with the open market rate for commercial paper of about 4½ to 4¾%; for the charge of even the most modest acceptance commission would bring the cost of an acceptance credit to our strongest houses above that of borrowing on their single-name notes. Our acceptance rate looks high also when compared with the British rate of about 2½%, with which we have to compete in world markets, even though the fluctuations of sterling exchange and the premium to be paid on forward sterling for cover at maturity add substantially to the cost of the use of sterling credits. Assuming that the demand for commercial credit is not intensive enough at this time to warrant the expectation of a substantial hardening of the market rates for single-name paper, the alternative, in order to cure these anomalous conditions, would be a lowering of the open market rate for bankers' acceptances. It would be an easy and perfectly practicable matter for Federal Reserve banks to reduce the rate at which they purchase bankers' acceptances to well below 4%. But if they went too far in that direction they would have to fear the effect on the open market; for important banks might then be tempted to neglect the purchase of acceptances even more than they do to-day. In other words, the so-called open market would become still further narrowed, and the Federal Reserve banks might become almost the only buyers. In such a case the result might be an increase in their holdings of acceptances, and a reduction in their holdings of Government securities, while, conversely, the banks might reduce their acceptance holdings and increase their holdings in Government securities. This dilemma will continue to exist as long as the Treasury must raise billions on short-term borrowings, and as long as tax-exempt Treasury certificates must, therefore, compete with bankers' acceptances as the classic investment for liquid banking funds. Add to this problem, often discussed by us, of the daily settlement dealings on the New York Stock Exchange, and their unhappy effect on the development of a free discount market, and the conclusion seems inevitable that for the next years to come the progress of acceptance banking in the United States is likely to labor under a very severe handicap. In spite of these conditions—the



seriousness of which it would be foolish to deny—it should not be impossible to secure progress if we can succeed in enlisting the interest of our large banks, and if we can make them understand the deep significance of this problem with regard to the proper and effective functioning of the entire Federal Reserve System. That would seem to be one of the outstanding tasks of the Acceptance Council for the coming year.

In order to tackle this problem successfully it will have to be approached from the broad point of view of "the discount and open market policy of the Federal Reserve System," and I trust you will bear with me if to-night I venture to enter upon a more intimate discussion of that topic.

Is the Federal Reserve System an active or a passive organ? Is it the hammer that hits or the anvil that stands waiting to receive the blow? I wonder how many of all the members of Congress that have discussed or denounced the Federal Reserve System in recent months would be able to give a quick and fairly matured and intelligent reply to that question. Indeed, I am not over-confident that an excessively large number of business men or bankers would be prepared, offhand, to give a satisfactory response. Some would probably assert that the System should always be hammer; others, that it should generally be anvil; and the most thoughtful would say that it is hammer or anvil, according to the strategic position of its discount rates in their relation to the interest rates ruling in the open markets of the country. The latter thesis would sound fairly convincing; but what would they answer if asked to define more clearly what this "strategic position" should be? It may be assumed that they would reply that the discount rates should be high enough to make rediscounting for profit unattractive, and low enough not to make it prohibitive. That, too, would sound well; but can anybody say that—with an open market rate for single-name commercial paper of, let us say, 5%—a Federal Reserve rediscount rate of 5% would be prohibitive for a \$25,000 country bank charging from 7 to 10%? Indeed, for some of them a rediscount rate of 5% might in that case still offer a very real inducement for rediscounting for the sake of making a profitable turn, while, on the other hand, conceivably, such a bank rate might prove to be "strategically" well chosen with regard to dealings with strong banks in large centres. Conversely, if the Federal Reserve rate were raised to a point where it would have a safe and proper relation to the rates charged by some small country banks, it would become entirely prohibitive for the large financial institutions.

Uniform Federal Reserve rediscount rates are, therefore, always likely to act as hammer at one end and as anvil at the other, and the more heterogeneous the elements comprised in a Federal Reserve district, the more acute that difficulty will be.

The "strategic position" alone does not, therefore, appear to furnish a convincing answer. Some students may suggest, however, that the Federal Reserve System is hammer or anvil according to whether its discount rates are effective or ineffective, active or inactive. That sounds plausible enough; but what does it mean? I assume we are to understand that rediscount rates are to be considered as active—and, therefore, evidences of a hammer policy—when the Federal Reserve banks show a substantial volume of individual rediscount transactions, or when the combined operations of the Federal Reserve banks show a marked increase or decrease in the total of bills discounted. But such an assumption would be wholly fallacious.

We might have perfectly stationary Federal Reserve rates with substantial liquidation of Federal Reserve assets in one district offsetting substantial expansion in another. Thus, we might witness a large volume of individual rediscounting transactions during a period of "anvil policy." Indeed, in times when, generally, money rates would harden, the Federal Reserve System might show a very large increase in its holdings just because it might have pursued an "anvil policy," leaving its own rates unchanged when market rates might have advanced. Conversely, by moving up its rates energetically, the Federal Reserve System might keep its investments stationary, and prevent expansion. In other words, we might witness a "hammer policy" with the aggregate of rediscounts unchanged, and an "anvil policy" with investments rising or falling. Active or inactive rates, judged by the single test of volume of business, may, therefore, not be considered as true evidences of a "hammer" or "anvil" policy of the Federal Reserve System.

It would be amusing to continue this question and answer game; but we have pursued it far enough to attack our problem from another angle. The Federal Reserve System, if properly exercising the function for which it was designed, should act as a guide and stabilizer of the interest rate policy of the country. It is true that when things take a natural and healthy course the pilots of the Federal Reserve System, like good physicians, would doubtless hold that little or no active interference would be the wisest method. That, however, would not modify the view that to act as guide and regulator should be essentially a hammer and not an anvil function.

But a country doctor, forced to leave one single prescription to serve for months to come as the sole remedy for an entire family, from the old grandfather down to the baby, would not be faced with a more difficult task than confronts the administrators of the Federal Reserve System when they are to determine one single rediscount rate to be applied at the same time to one hundred million dollar concerns in large cities and twenty-five thousand dollar banks in small country towns. Our country doctor, in the case above described, could do no better than to leave the medicine on the table and rely on the common sense of his patients as to when to take it, and in what doses, no matter whether one would have of use it against pneumonia, another against measles or indigestion, and a third against the sufferings of old age. The medicine could not be improved for the benefit of one for fear of doing greater harm to the other. This analogy, extreme and ridiculous as it may appear, fits our case entirely, and it leads us to the following conclusions: In a country with districts as heterogeneous as ours, the automatic rediscount rate is a very unsatisfactory instrument—inadequate for the doctor, who gets out of touch with his patients, and dangerous in the hands of the patient to whose initiative and discretion its use is surrendered. The best result cannot be expected where the decision lies so overwhelmingly in the hands of those to be treated. It is true that the Federal Reserve Board might attempt to combat this weakness by seeking to guide the banks in the proper exercise of this initiative and discretion. With this end in view, it is urged that the Federal Reserve Board establish some simple principles for the guidance of the banks in the intelligent use of the rediscount facilities of the Federal Reserve banks, bearing in mind, however, that for the large banks a different code of banking ethics must be laid down in this regard from that to be observed by the small ones. We shall revert to this phase of the problem a little later.

But even if the Federal Reserve Board should succeed in establishing such principles and in seeing them broadly accepted, the rediscount rate would remain a totally inadequate instrument to lean upon as the sole means of maintaining a reasonably close contact with the money market, or of exerting a fairly effective control of the general banking situation. If such contact and influence are to be assured, the Federal Reserve banks must be able to rely on an additional and better medium, in the free use of which initiative and discretion rests entirely with them. This instrument lies in a carefully planned and free exercise of their power to carry on open market operations.

Central banking is essentially a European art, which we have studied and adapted to our own particular needs. While we must beware of copying our teachers too slavishly, and without adequate consideration of the differences that exist between conditions here and abroad, it remains useful for us from time to time to re-examine the Old World's best banking standards and traditions and to weigh how far it has become possible and desirable for us to make them our own.

Aside from the greater homogeneousness prevailing in leading European countries, we know that they are served by a comparatively small number of huge branch-banking systems, and that bankers' acceptances and trade bills (to the exclusion of single-name paper) form the bulk of their portfolios. This makes for a more uniform and a more closely knit rate fabric, one that a central bank rate can fit more tightly and influence more easily than ours. The problems of single-name paper, of thousands of local miniature banklets, and of daily settlements on the Stock Exchange are foreign to these countries of the Old World, while with us they are the main roots of our difficulties.

As guiding stars for our small banks European banking traditions can, therefore, serve us little; they may give us important suggestions, however, when studying the problems of our larger financial institutions. For them it may be interesting to observe that the proudest British and French banks do not rediscount with their central banks in normal times. The daily balancing between such banks and their central banks is accomplished by the use of their available cash balances and through open market operations, which include loans to bill and money brokers, purchases or sales of acceptance or Treasury bills, &c.

The underlying idea of modern banking is that—barring extraordinary national or international demands—cash or deposit money withdrawn from one bank will turn up in another. In other words, if one bank loses, the other gains; and if funds are withdrawn from one city they turn up in another. Fluid funds seek liquid investments; one bank calls loans, the other seeks them; one bank collects its maturing bills, the other increases its holdings of acceptances; one liquidates Treasury bills, the other purchases them; and when this equalizing process is interrupted—because locally or nationally all banks are losing deposits at the same time—the central bank will periodically increase its share in these liquid loans and investments while the banks of the country in the aggregate will have decreased their holdings.

A strong, proud bank in England or France would feel humiliated if in normal times it were forced to borrow directly from its central bank, because, forsooth, it had not maintained a supply of liquid loans and investments large enough to meet by means of its balances and open market operations any demands made upon it. In other words, normally the strongest banks in such countries would draw funds from the open market, either through calling loans or selling liquid assets from their portfolios. If, as a result of the operations of all the banks, the open market should become overloaded, the market would then resort to the central bank, i. e., the bill brokers would sell acceptances to, or borrow from, note-issuing central institutions. However, it would not have been the individual bank in that case that had taken recourse to the central bank, but the market as a whole.

This is the highest standard of banking in normal times. Banks of smaller size, private firms and the larger banks, in case of extraordinary strains, will send to the central bank their short maturities, thus, when necessary, anticipating their collections by a few days. (In France and Germany this collection of maturing bills through the central banks is carried on quite regularly even by the largest banks.)

I have gone into a hasty description of this phase of European banking because I believe an important lesson may be gathered from it for our own problems.

During the war our banks were coaxed into subscribing liberally to our Government bond issues, and to rediscounting freely with the Federal Reserve banks. It was heralded as a bank's patriotic duty to overcome its hesitation to borrow from the Federal Reserve bank. It must be admitted that it is a far cry from that viewpoint to the one I am now advocating: that the stronger a bank, the greater should be its reluctance to rediscount with a Federal Reserve bank, unless it were justified by exceptional reasons.

The Federal Reserve System is not only a balance wheel for normal times; it is also an emergency organization for abnormal demands. Where it is a question of dealing with the latter it may be a public service and a duty to be rendered by the strongest banks to step in and lend their credit so as to ease, or even save, the situation by rediscounting with the Federal Reserve bank. But what we are discussing is the policy to be pursued by our strong banks in normal times. If for their day to day transactions they could be persuaded to follow more closely the British procedure, they would be doing a wise and useful thing for themselves, and a helpful thing for the entire country. For it is only through a country-wide free use of standardized paper, namely, prime bankers acceptances, that genuine fluidity of money and credit of the highest type can be obtained. Only when we shall have a country-wide open discount market, absorbing the idle funds from one bank or section, in order to make them available for covering the shortage of another, shall we have a perfect banking system, one closely in touch with its central organization, and easily responding to its touch. For by increasing or decreasing its open market investments the Federal Reserve System can of its own initiative exercise a strong regulatory effect; it can exercise its hammer functions without violently jerking up and down ineffective rediscount rates, and it can accomplish this by comparatively small transactions. It must not be overlooked that when the Federal Reserve System increases or decreases its aggregate of investments it thereby expands, contracts, or re-establishes the reserves of the member banks. It exercises, therefore, a very far-reaching effect, because by its operations it may lengthen or shorten the reserve base which supports and controls the size of the inverted pyramid of bank loans that rests upon it.

The very description of the far-reaching influence of these operations leads to two inevitable conclusions: First, that in exercising their open market powers Federal Reserve banks must not be moved by a desire to secure large revenues, but that they must be actuated solely by the aim of having the Federal Reserve System act as a stabilizing balance wheel in the best possible manner; Second, that these operations cannot be left to the discretion of each individual bank, but must be carried on under one joint and definite plan of action embracing all the Federal Reserve banks. It is tempting further to explore this phase of the problem, but more than in the activities of the Federal Reserve System we are interested to-night in the part to be played by the member banks. Returning to them, let me ask the question: Would it be imposing an undue burden upon our strong banks if they were to co-operate in developing the open market for bankers' acceptances in the manner we have discussed? I do not think so. The Federal Reserve Act reduced reserve requirements very substantially. If, from the reports to the Comptroller of the Currency of March 10 1922, we take ten large national banks with aggregate net demand deposits of \$1,946,478,555 and total time deposits of \$102,040,388, we find that the required lawful reserve on that date, figured



under the present law, amounted to \$256,103,422. Under the law that existed prior to the enactment of the Federal Reserve Law, as amended, the same institutions with the same aggregate deposits would have shown net deposits requiring reserves of \$2,001,276,907, and the legal reserve required to be maintained actually in vault would have been \$500,319,227. Thus we see a release of reserve aggregating approximately \$250,000,000 for ten large banks selected at random. It would not seem, under these conditions, that it would be a very severe hardship if large, first-class institutions should adopt the policy of investing a fair proportion of their released reserves in bankers and trade acceptances, and in loans on such paper to bill brokers—investments which, in world banking centres, are generally regarded as the equivalent of reserve—even though the return might be a little lower than might be obtained from single-name paper purchased, Stock Exchange loans, or other less liquid investments. The sacrifice involved would be very small, whilst by widening the open market these banks would render an important service in perfecting the efficiency of the Federal Reserve System, which, in the final analysis, is the backbone of their own strength.

If the strongest of the first-class banks were to adopt as their ultimate code of banking ethics the ideal that the proudest among them normally would not rediscount with the Federal Reserve banks except for special reasons; if the less powerful banks of that class were to aspire to rediscount normally with Federal Reserve banks only their short maturities, this would result in leaving the rediscounting of the longer maturities almost exclusively the field for the small banks, and it would be primarily to meet their requirements and conditions that the ninety-day rediscount policy, and that for the longer maturities would have to be determined. We would thus simplify our problem, and bring it into a form where it could be properly understood, and where the adoption of an effective rate policy would offer much less complexity for the Federal Reserve System.

For the small banks we would lay down a very different code of ethics than for the large banks. Where to the latter we ventured to suggest that they use their rediscount facilities as sparingly as possible (and if so, by rediscounting primarily the very short maturities), we would say to the small country banks: "Use your rediscount facilities unhesitatingly and freely in certain seasonal periods with these restrictions only: don't exceed a reasonable limit indicated by a safe proportion to your own resources; don't borrow all the year around; liquidate your rediscounts with the Federal Reserve System entirely, at least once every year, when the seasonal demand is over; for the Federal Reserve System is not designed to furnish you permanently with additional working capital, or—to put it another way—to permit you chronically to encroach upon your reserves by being a perpetual borrower from the System."

There are, then, two entirely different codes of ethics governing the relations of member banks to the Federal Reserve banks; it would follow, as a matter of simple logic, that there should also be different rate policies. The present policy of trying to have one shoe fit them all: bankers acceptances, trade acceptances, fifteen-day and six-months paper practically all in one pot, seems to be the expression of an "anvil policy"—and of a very soft anvil, at that. The wish to see uniform rediscount rates established for all types of paper, for all maturities, and for all districts in this heterogeneous country of ours is, to my mind, a much mistaken aspiration. Rediscount rates may differ particularly with regard to maturities, and in given circumstances, also according to types and local conditions; on the other hand, it is the open market rate for standardized prime acceptances that should be fairly uniform all over the country.

To sum it up once more: If, in our mind's eye, we should eliminate the open market functions of the Federal Reserve banks, we would then have a system where at some thirty Federal Reserve banks and branches the local member banks would delve haphazard into the general reserve pot—arbitrarily, at poorly fitting rediscount rates, according to their individual whim and requirements—while, as supplementary and principal stabilizer, they would rely upon the call money market of the New York Stock Exchange, an instrument without any direct connection with the Federal Reserve System. As against that, visualize a call money market based on bankers' acceptances and Government certificates, directly connected with the Federal Reserve System, and reaching through a net work of bill brokers and discount corporations, as we foresee it, every bank worth the name in the country. The first would give us a jerky and wholly unsatisfactory system. The Federal Reserve banks have made large strides in the direction of the second: indeed, without the intelligent and consistent work done by them in this regard, since the very early beginnings of their operations, the system could not have functioned as excellently as it did, and as it does to-day. We are, however, still far remote from our ultimate goal, and it is all-important that we should keep our ideal clear before our eyes even though we know that it will take time, patience and consistent planning to get there.

Bankers' acceptances, properly developed to their fullest degree of usefulness, would serve as equalizers of money rates, and the agricultural sections could profit from them in a much larger measure than heretofore. When the country bank, with the aid of the Federal Reserve bank's rediscount facilities, has carried the making and harvesting of the crop, the financing of the crops distribution ought to become to a growing degree the function of bankers' acceptances, thus liquidating the local country bank's rediscount operations. But the crop cannot be financed by such acceptances until, with a clear title, it is properly warehoused and graded. A country-wide net of modern warehouse facilities are of vastly greater importance in this regard than new sources of credit. There is credit enough available for the marketing of the crops if a clear title and proper grading can be furnished, and if there is a responsible borrower. Great headway has been made in this regard, but more remains to be done. About these phases we shall have the privilege of hearing more fully. I trust, from both Mr. Kent and Mr. Howard. It is all-important that the farming sections, and their representatives in Congress, be made to comprehend that a properly developed open discount market will operate to their benefit to a larger degree than that of any other group. Only when this fact is thoroughly understood will the stupid prejudice be broken down that an open market rate for bankers' acceptances (guaranteed paper) lower than that for single-name (unguaranteed) paper embodies a special advantage for the big fellow at the expense of the small one. The reverse is true; nothing will have a stronger influence towards stabilizing and lowering interest rates for the entire country than a fully developed discount market.

The time has come, I believe, when the entire problem just discussed, of rediscount ethics and their effect on the rate policy, should be studied very closely, and when the American Acceptance Council might well undertake a campaign of education bearing upon that problem. Such a campaign might stimulate the interest of our banks and enlist their support, and at the same time promote a better understanding on the part of the public at large and of our friends and enemies in the Congress.

At present agitators—some ignorant, some perverse, some spiteful (for personal or political reasons)—have managed to make mountains of charges out of molehills of small errors, and in certain sections of the country they have succeeded in making the system the target of distrust and attack, whereas it deserved only the unreserved gratitude of all of the people for unequalled services rendered.

As long as the world-wide economic maladjustment continues we are likely to witness such attacks; they are the age-worn, primitive form of venting resentment against inevitable suffering by making somebody the "goat." Finance, in such circumstances, has ever been the pet target of the demagogues. The Federal Reserve System will, therefore, always remain an easy mark for the politicians, but never as easy as to-day, when the world at large is off the gold standard, when gold has lost its restraining and regulatory power, and when the policy of the Federal Reserve System, to the superficial observer, is likely to appear arbitrary and dictatorial rather than dictated by the pressure of economic forces. To this phase Governor Strong has pointed in his recent admirable address delivered before the American Farm Bureau Federation at Chicago.

In normal times, when countries consider themselves bound by their sacred pledges to pay their obligations in gold, central banking systems are hammers; but the hands that wield them are guided, almost automatically, by the supreme forces of world production and consumption; by the flow between countries of goods, of people, and of credit. It is when the interplay of these forces becomes unbalanced that, in normal times, the flow of gold sets in as a regulator (settling the debit balance between nations), and as it unfavorably affects the reserves of the country losing the yellow metal, it calls for prompt counter measures, viz., changes in discount rates. At present the free flow of credit, goods and people is still heavily obstructed, and until these elementary forces are permitted once more to function normally, King Gold, the ultimate master regulator, cannot be put back on his throne, and economic chaos must continue.

That we emerged from this bedlam as soon as we did, and with no greater suffering, is largely due to the fact that, owing to force of fortunate circumstances, we had been able to subject ourselves to the straitjacket of the gold standard at an early moment. It was not an arbitrary whim of the Federal Reserve Board that imposed higher interest rates in order to break inflation, but it was the shrinkage of our gold reserves, down to the safety limits imposed by the law, which forced the hands of the Board. Had it not been for the prudence forced upon us by our consciousness of the obligation to redeem our pledges in gold, we would have continued to inflate just the same as did the many other countries which since have paid, and are paying, to-day, the terrible penalties we have escaped. Financially, we are strong to-day because we did not succumb to siren songs urging the artificial bolstering up of exchanges, or Government bonds, or commodities. Things were left to find their own bottom, and in due course prices adjusted themselves to their natural economic levels. And, as with goods, so it was with money. As liquidation proceeded, reserves rose, and the price for money came down. That under such circumstances the advent of easier money, lower discount rates, and the return to par of our Government securities, inevitable consequences of a completed process of liquidation, should have been hailed as an achievement of a party administration was a grave and highly regrettable error, which we hope will never again be repeated. Claims of that sort threaten to make political events out of every change in the discount rate. The members of the Council, I know, regretted deeply the intrusion of class interests into the System, last spring, because it involved the violation of an elementary principle. They have more recently had a second bitter disappointment in the sacrificing of Governor Harding, especially as his failure of reappointment came in the face of a year of unwarranted political attacks upon him. No matter how good the new appointees, another fundamental principle of a sound system of banks of issue, that it should be free from political interference, has been abandoned. It is to be feared that service on the Federal Reserve Board in the future may be considered a hazard rather than a high honor, and that this will exercise a disastrous influence in years to come on those who might otherwise be willing to accept the financial sacrifice which membership on the Board entails. In this connection it may be interesting to note that although in the recent attacks on the System, both in and out of Congress, it was often asserted that the bankers were intent on controlling the System, no bankers of importance, as far as I know, sought appointment since Aug. 9, when Governor Harding's term expired, nor was any particular banker urged for appointment by bankers organizations. Such action as they took was directed to further, not personalities, but a principle—that the system should be kept free from political interference.

The Farm Bloc has had its "march into the Ruhr." Now that it has won, what will be the result?

My own conviction is that, faced with the alternative of debauching the country or preserving for the Federal Reserve System the high principles on which alone it can remain secure; faced with the immense responsibilities of administering at this time the gold and credit reserve of the entire world, members of the Board—farmer or banker—will end by forgetting what party or class they were elected to represent and pull together in the only direction that, in the long run, can bring individual satisfaction to them, and peace, progress and prosperity to the country as a whole. It is in this spirit that, I am sure, the Acceptance Council will continue to place its services gladly and unreservedly at the disposal of the Federal Reserve System as it did in the past.

For the Federal Reserve System there is only one course to pursue, and that is to keep its standard high, to place its case before the people, and to do its duty unafraid. While it should go to the utmost limit in aiding the agricultural classes—as far as it can be done without compromising sound principles, and without harming the farmer by encouraging him to indulge in speculation (and some of the amendments now before Congress are to be welcomed in that spirit)—it must openly meet the vagaries of the soft money prophets and of those who profess to believe that excess production can be made to find its market by easy domestic credit. The farmer is beginning to understand that there are deeper causes for his ills than can be explained by slanders on the Federal Reserve System and Wall Street finance. He is beginning to see that it is the exportable surplus that, in the final analysis, fixes the price for the staples he has to sell; that for his sales he must compete with producing countries with lower standards of living, some affected with acute unemployment; while in whatever he buys, including transportation, he pays for goods and services produced upon a scale of prices governed by the highest standard of living of the world, protected by laws that impede the normal inflow of goods and men, resulting in the present actual shortage of manual labor. He is beginning to realize that, in these circumstances, he must not seek a cure in soft money and credit inflation, which would boost the things he buys—protected goods and protected labor—much higher than the things he sells, for which the price is determined by free world markets. He is awakening to the realization that relief must be sought in building up the standard of living, and with that, the purchasing power of broken-down countries, rather than in undermining and bringing down our own. Sooner or later the farmer will perceive that it is labor much rather than credit that is at the root of the maladjustment of prices afflicting him at this time, and that it is the "Capitol" much rather than "capital" that stands in the way of a solution. Unless by a less self-centered and more generous attitude towards Europe we help in lifting the Old World out of its desperate straits, it seems inevitable that the present maladjustment will lead to a tug-of-war between agriculture and labor.

The country at large will stand by the Federal Reserve, and if need be, protect it at the polls, if it is efficiently managed, and if the man in the



street is made to understand its aims its struggles and dangers. In order to be strong and efficient, the Federal Reserve System needs the whole-hearted co-operation of the banks; in order to survive in safety and independence it must have the sympathetic understanding and eager support of the people. In both directions lies the path of useful service for the American Acceptance Council in the coming year.

### Report of Federal Reserve Bank of New York for 1922.

The eighth annual review of the operations of the Federal Reserve Bank of New York during 1922 was made public by Governor Benjamin Strong on the 22d inst. As indicated in a preliminary statement issued by the bank Jan. 5, and referred to in these columns Jan. 6, page 30, the gross earnings in the year ended Dec. 31 1922 were but \$11,341,319, as compared with \$34,767,289 for the previous year. During the year ended Dec. 31 1920 the gross earnings reached \$60,525,322. While at the end of 1921 the bank had net income of \$26,093,832 available for dividends, additions to surplus and payment to the United States, the amount thus available at the end of the late year was but \$3,721,593. The sum paid to the United States out of the 1922 earnings—representing the entire net income of the bank after paying dividends and making additions to surplus was \$1,862,509—this comparing with \$20,702,440 franchise tax paid to the Government in 1921. The dividends paid to member banks in 1922 were \$1,652,138, as against \$1,608,721 paid in 1921, while the 1922 report shows an addition to surplus of \$206,945, as compared with \$3,782,671 the previous year. The percentage earned on capital in 1922 was 13.6%, against 97.3 in 1921 and 215.7 in 1920; the percentage earned on capital and surplus in 1922 was 4.3, comparing with 30.8 in 1921 and 71.7 in 1920, and the percentage earned on capital, surplus and deposits in 1922 was 0.5 in 1922, against 3.4 in 1921 and 6.3 in 1920. The following shows the profit and loss account for 1922 and 1921:

Profit and Loss Account.		
Earnings—	Dec. 31 1922.	Dec. 31 1921.
From Loans to Member Banks and paper discounted for them.....	\$3,970,209 76	\$30,762,021 40
From Acceptances Owned.....	1,619,512 13	1,829,665 00
From United States Government Obligations owned, including United States Treasury certificates which secured Federal Reserve Bank note circulation.....	5,643,385 44	1,978,433 39
Other earnings.....	108,211 44	197,168 98
<b>Total earnings.....</b>	<b>\$11,341,318 77</b>	<b>\$34,767,288 77</b>
<b>Deductions from Earnings—</b>		
For Current Bank Operation. (These figures include the greater portion of expenses incurred as fiscal agent of the United States since July 1 1921.).....	\$6,223,404 61	\$7,076,187 58
For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand.....	553,124 78	1,091,591 96
For Self-insurance and Other Reserves, Depreciation, &c.....	843,196 31	505,677 03
<b>Total Deductions from Earnings.....</b>	<b>\$7,619,725 70</b>	<b>\$8,673,456 57</b>
<b>Net Income available for dividends, additions to surplus, and payment to the United States Government.....</b>	<b>\$3,721,593 07</b>	<b>\$26,093,832 20</b>
<b>Distribution of Net Income—</b>		
In dividends paid to member banks, at the rate of 6% on paid-in capital.....	\$1,652,138 30	\$1,608,721 16
In additions to surplus—the bank is permitted by law to accumulate out of earnings a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends.....	206,945 48	3,782,671 10
In payment to the United States Government, representing the entire net income of the bank after paying dividends & making additions to surplus. (Federal Reserve notes are not taxed, & this payment is in lieu of taxes on notes & other Federal taxes.).....	1,862,509 29	20,702,439 94
<b>Total Net Income Distributed.....</b>	<b>\$3,721,593 07</b>	<b>\$26,093,832 20</b>

#### Gross Earnings by Months.

The following figures, showing expenses of operation during 1922, are taken from the report:

The following figures show in comparison the gross earnings of the bank by months for the years 1922 and 1921:

	1922.	1921.
January.....	\$984,407 49	\$5,335,895 85
February.....	886,241 10	4,763,396 65
March.....	973,938 13	4,696,542 45
April.....	881,586 90	3,706,630 43
May.....	1,027,701 56	3,537,521 77
June.....	890,161 83	2,652,685 72
July.....	964,385 25	2,350,879 59
August.....	849,052 29	2,085,282 18
September.....	910,386 31	1,671,063 19
October.....	974,884 30	1,448,945 87
November.....	907,626 40	1,194,674 82
December.....	1,090,947 21	1,323,770 25
<b>Total.....</b>	<b>\$11,341,318 77</b>	<b>\$34,767,288 77</b>

#### Ratio of Net Earnings.

	1922.	1921.
Per cent earned on capital paid in.....	13.6	97.3
Per cent earned on capital and surplus.....	4.3	30.8
Per cent earned on capital, surplus and deposits.....	0.5	3.4

The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member banks and through them to the whole business, agricultural and industrial community, which the legally prescribed functions imply. About one-third of all the banking resources of the country are within this Federal Reserve district, and the New York Reserve Bank conducts about one-third of the business of the entire Federal Reserve System. At the close of business on Dec. 31 the total personnel of the New York Reserve Bank, including the Buffalo branch, numbered 3,043 persons.

The expenses for carrying on the work of the bank, divided according to functions, and with miscellaneous items of overhead apportioned among the various functions, were as follows:

<b>1. Maintaining the Accounts of the Bank—</b>	
This work includes making about 9,420,000 entries a year in the accounts maintained with member and other banks, and the current determination of reserve balances which are required by law.....	\$219,084
<b>2. Supplying Currency and Coin—</b>	
Paying out receiving and redeeming currency, involving the count of about 696,000,000 individual notes during the year.....	\$855,913
Paying out and receiving coin. This service was formerly performed largely by the Sub-Treasury, and is now entirely in the hands of the Federal Reserve Bank. Receipts and issues amounted to \$186,500,000 for the year.....	173,601
Currency and coin shipments to and from out-of-town banks. There were 215,000 such shipments in and out during the year.....	336,961
Cost of printing new Federal Reserve currency to replace worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation.....	553,126
Tax on Federal Reserve Bank note circulation, mostly of notes in the \$1 and \$2 denominations. (Federal Reserve note circulation is not taxed.).....	69,374
<b>Supplying currency and coin.....</b>	<b>\$1,988,974</b>
<b>3. Making Loans—</b>	
Making discounts and advances to member banks. The number of items handled during the year was 60,715, aggregating \$9,206,000,000.....	\$307,250
Purchasing acceptances and Government obligations for the account of this bank and other Federal Reserve banks. The items purchased during the year aggregated \$3,750,000,000.....	115,377
<b>Making loans.....</b>	<b>\$422,627</b>
<b>4. Collecting Checks, Drafts, Notes and Coupons—</b>	
Collection of cash items, mostly checks. The average number collected was 392,715 a day, or 118,600 for the year, aggregating \$62,300,000,000.....	\$1,537,067
Collection of non-cash items, including drafts, notes and coupons. The number of items handled during the year was about 1,740,000, aggregating \$1,520,000,000.....	512,585
<b>Collecting checks, &amp;c.....</b>	<b>\$2,049,652</b>
<b>5. Supplementary Services—</b>	
Custody of securities. This service involved holding in safekeeping on the average about \$700,000,000 of securities for the United States Government, \$100,000,000 for the War Finance Corporation and \$200,000,000 from other sources.....	\$135,019
Purchase and sale of bankers acceptances and other securities for member banks and foreign banks amounting for the year to \$302,000,000, and receiving and delivering securities for the account of member banks, amounting for the year to about \$916,000,000. In addition the bank has acted for the Treasury Department in the purchase and sale of Government securities.....	183,645
Telegraphic transfer of funds. This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury Department and member banks. It involves making an average of 783 transfers of funds to all parts of the country each day, amounting to about \$83,000,000 and aggregating for the year \$25,126,000,000.....	100,242
<b>Supplementary services.....</b>	<b>\$418,906</b>
<b>6. Services in Connection with Government Loans—</b>	
This work included during 1922 the receipt or delivery of 6,387,000 individual Government bonds, notes and certificates, amounting to \$4,633,000,000, which were exchanged or converted or handled in connection with registration; and the payment of 22,685,000 individual coupons on Government bonds, notes and certificates. It also involved the sale and issue of 320,000 pieces amounting to \$1,922,000,000, and the redemption of 646,000 pieces amounting to \$1,451,000,000 of Government bonds, notes and certificates. Aside from amounts received from the Treasury in partial reimbursement, the cost of such operations to the bank was.....	\$616,859
(In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)	
<b>7. General or Supervisory Expenses, not apportioned among the functions specified above—</b>	
Executive salaries (Chairman, Governor, four deputy governors and Secretary of the bank, and Manager and Cashier of the Buffalo Branch).....	\$209,330



Work of the Federal Reserve Agent, including note issues, examination of member banks, visits to member banks, statistical and information services, such as the preparation of weekly bank statements and the publication of the "Monthly Review".....	\$365,219
Maintaining the general audit.....	264,971
Directors' fees and traveling expenses.....	23,075
The bank's share of the expenses of the Federal Reserve Board.....	197,882
General or supervisory expenses.....	\$1,060,477
Total.....	\$6,776,529

#### Allotments of U. S. Treasury Notes.

Secretary of the Treasury Mellon announced on Jan. 21 allotments of \$366,982,100 were made as a result of the offering of 4½% U. S. Treasury notes, offered on Jan. 8, and referred to in these columns Jan. 13, page 134, and Jan. 20, page 251. The subscriptions reached \$581,550,800; the amount offered was \$300,000,000 or thereabouts.

Of the total allotments about \$250,000,000 represented subscriptions in amounts of \$100,000 or less. All exchange subscriptions were made in full, while other allotments were on a graduated scale. The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	Total Subscriptions Received.	Total Subscriptions Allotted.
Treasury .....	\$53,900	\$53,900
Boston .....	38,951,000	32,151,000
New York .....	248,883,600	181,412,000
Philadelphia .....	55,440,200	35,479,500
Cleveland .....	37,994,200	23,319,200
Richmond .....	23,521,100	18,246,100
Atlanta .....	13,682,300	10,046,300
Chicago .....	65,856,200	50,343,300
St. Louis .....	21,845,500	17,893,100
Minneapolis .....	14,855,300	14,580,300
Kansas City .....	8,787,500	6,285,900
Dallas .....	9,425,600	6,214,200
San Francisco .....	42,254,400	20,957,300
Total .....	\$581,550,800	\$366,982,100

#### House of Representatives Passes Representative Green's Resolution to Restrict Tax-Exempt Issues.

The House of Representatives by a vote of 223 to 101 passed on Jan. 23 the resolution of Representative Green of Iowa, which would amend the Constitution so as to prohibit the further issuance of tax-exempt securities. The resolution, which was referred to in our issue of Dec. 30, page 2854, reads as follows:

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each house concurring therein). That the following article is proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the Legislatures of three-fourths of the several States:*

##### Article —.

Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under authority of such State.

The legislation has been urged by President Harding and Secretary of the Treasury Mellon. A number of amendments to the resolution were proposed during the House debate on the 23rd, but they failed of adoption. Regarding these we quote the following from the Washington advices to the New York "Times":

An Amendment proposed by Representative Garner, to prevent the Government putting a higher tax on the income from State and municipal securities than on income from other sources was defeated by a vote of 122 to 74. Representative Mills of New York, said that this amendment would prevent for all time the Federal Government making a lower tax on earned incomes than unearned incomes.

An amendment sponsored by Representative Michner of Michigan, to exempt farm loan bonds from taxation was rejected by a vote of 102 to 10. Many other amendments aiming to modify the resolution were rejected.

Representative Moore of Virginia, opposing the resolution, quoted Secretary Hughes, who, as Governor of New York, declared his opposition to a previous proposal to allow the Federal Government to impose an income tax on State Securities. In a message to the New York Legislature on Jan. 5 1910, Mr. Hughes said:

"But the power to tax incomes should not be granted in such terms as to subject to Federal taxation the incomes derived from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. To place the borrowing capacity of the State and of its governmental agencies at the mercy of the Federal taxing power would be an impairment of the essential rights of the State, which, as officers, we are bound to defend."

"Governor Hughes is no fantastic advocate of an ancient or vague theory of State's right," asserted Representative Moore, "but a man who takes a

comprehensive view of the whole situation as one of the greatest statesmen of the country."

Representative Theodore E. Burton of Ohio, a member of the American Debt Commission, said he differed "with the utmost diffidence from my good friend, Secretary Hughes and other, in his expressions in 1916." He went on:

"The evil had not then assumed the proportions which it now assumes. Then we had perhaps an amount of \$15,000,000 of tax-free securities. The amount issued in 1921 was about \$1,300,000,000. The quantity has increased by leaps and bounds and it will not be long before the total amount reaches \$2,000,000,000 per annum and the aggregate between \$20,000,000,000 and \$30,000,000,000."

"There is a difference," said Representative Green of Iowa, "between this amendment and the one Secretary Hughes was speaking about. That gave the Federal Government absolute power to tax State securities entirely out of existence."

"Yes, it is a different situation," admitted Representative Burton. "The evil is assuming proportions entirely unknown before. It means that your surtaxes will not rest with a heavy weight upon those who have the largest incomes. Now I am not at all afraid that this is going to hamper the States and municipalities in borrowing all they need. I do think one beneficial thing would be wrought by this amendment, and that would be that it would put some restraint upon the wild riot in the issue of securities. We have much extravagance in municipalities and too much right here in Congress."

Secretary of the Treasury Mellon in a letter to Representative Green read in the House on Jan. 5 indicated his opposition to the amendment to the resolution proposed by Representative Garner, stating that it was not only unnecessary but that to adopt it would probably nullify both sections of the resolution and make the whole Constitutional amendment ineffective. We quote as follows Secretary Mellon's letter:

*The Secretary of the Treasury,  
Washington, December 1 1922.*

Dear Mr. Green.—I received your letter of Dec. 20 1922, with respect to House Joint Resolution 314, proposing an amendment to the Constitution of the United States to restrict further issues of tax-exempt securities, and note your statement that an amendment has been proposed by Mr. Garner of Texas, which would strike out Section 1, after the word "income," the following words: "derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State," and in Section 2, after the word "income," the words "derived from securities issued, after the ratification of this article, by or under the authority of such State." For the words thus stricken out the Garner amendment would, I understand, substitute the words "from any source" in both sections. I note further than in support of his proposed amendment Mr. Garner has stated that under the resolution as reported by the Committee on Ways and Means the United States might discriminate against the bonds of a State and in favor of the bonds of a railroad or industrial corporation, and that his amendment is proposed in order to prevent such a result. I am glad to be able to write you, first, that in the judgment of the Treasury the resolution in the form reported by the Committee would of itself prevent discrimination of this character, so that the amendment proposed by Mr. Garner is unnecessary, and, second, that to adopt the amendment proposed by Mr. Garner would probably nullify both sections and make the whole constitutional amendment ineffective.

What ever opposition there is to the proposed amendment to restrict further issues of tax-exempt securities rests, I think, upon a misunderstanding of the object and effect of the amendment, and this, in turn, harks back to the old controversies about State rights and the powers of the Federal Government. I can say without hesitation that, separated from these old prejudices and taken from the point of view of the facts as we have to face them to-day, the proposed constitutional amendment involves no question whatever of State rights and makes no attack whatever on the credit or borrowing power of the States or their political subdivisions. The amendment would apply with absolute equality to the Federal Government, on the one hand, and the States and their political subdivisions on the other, and in the interests of the general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States and their political subdivisions. The constantly growing mass of tax-exempt securities threatens the public revenues, not only of the Federal Government, but of the States as well, and it is reaching such proportions as to undermine the development of business and industry.

The Federal Government, for the most part, has refused to have recourse to tax-exempt issues, in financing its own operations, but the volume of tax-exempt securities of the States and their political subdivisions, and of other agencies, already outstanding and currently issued, is so large that the value of the exemption to the borrower issuing the securities has become relatively insignificant. Even now the States and their political subdivisions, notwithstanding the full tax exemptions on their securities, are obliged to pay substantially the same rates on their tax-exempt borrowings as the Federal Government pays on securities without exemption from Federal income surtaxes.

The facts are that under our system of graduated Federal income surtaxes the issue of tax-exempt securities, while of constantly diminishing advantage to the borrowing State or city, provides a perfect refuge for wealthy investors, being most valuable to the wealthiest taxpayer. The actual figures show that to taxpayers paying surtaxes in the highest brackets securities subject to Federal income surtaxes would have to yield about 10.4% in order to be as attractive as a 5% tax-exempt security. For this great advantage the State which issues the securities get but very little compensating return and certainly no greater return from the wealthiest investor than from the smallest investor—to whom the exemption is relatively worthless—while the United States which imposes the surtaxes loses its revenue without any compensating advantage whatever. It is the graduated surtax, of course, that gives the greatest value to the tax exemption, and viewed from this aspect the tax exemption in substance constitutes a subsidy from the Federal Government, the cost of which in the long run must fall on those taxpayers who do not or can not take refuge in tax-exempt securities. Even from the point of view of the States themselves, I believe it is clear that the continued issuance of tax-exempt securities saves nothing to the taxpayers in the States and that in the long run it brings heavier taxes. The tax-exempt privilege, with the facility that it gives to borrowing, leads in many cases to unnecessary or wasteful public expenditure, and this in turn is bringing about a menacing increase in the debts of States and cities.

These debts constitute a constantly growing charge upon the taxpayers in the several States, and will ultimately have to be paid, principal and interest, through tax levies upon these very taxpayers. It is easy to



overlook this when the debts are incurred, but it is none the less impossible to escape the facts when the time comes for payment. It is also necessary to bear in mind that in the long run all of these public debts, whether the debts of States and their political subdivisions or of the Federal Government itself, as well as the taxes which must be imposed to meet them, fall upon but one body of taxpayers, and that the apparent advantage of borrowing by States and cities at the expense of the Federal revenues is illusory, since any temporary advantages thus obtained will have to be paid for by the Federal Government at the expense ultimately of the great body of taxpayers. This is particularly true of tax-exempt securities, for their effect is to provide a refuge from taxation for certain classes of taxpayers, with correspondingly higher taxes on all the rest in order to make up the resulting deficiency in the revenues.

Once it is understood, I think no one can raise any valid objection to the proposed constitutional amendment restricting further issues of tax-exempt securities. As a matter of fact, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand we have on the one hand a system of highly graduated Federal income surtaxes and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective. The only way to correct this condition is by constitutional amendment, accompanied, if possible, by a reduction in the rates.

To take up the Garner amendment more specifically, I believe that the changes it would make are very clearly unnecessary. The resolution reported by the Committee on Ways and Means expressly provides in Section 1 that Federal taxes on income derived from securities issued after the ratification of the article, by or under the authority of any State, must be without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of the article by or under the authority of the United States or any other State. The same protection for the Federal Government is accorded by the second section, conferring power on the States to lay and collect taxes on income derived from securities issued after the ratification of the article by or under the authority of the United States. Under Section 1 as it stands, it would be impossible for the Federal Government to impose an income tax on income from future issues of State or municipal bonds without imposing the same tax on income derived from future issues of its own bonds, and as a practical matter it is almost inconceivable that Congress would be willing to impose such a tax upon the income from both State and Federal securities and at the same time exempt from the tax income derived from securities issued by private corporations. Such a course would be repugnant to every constitutional principle. Entirely apart from the practical impossibility of such a situation, however, I think it clear that the amendment in its present form would prohibit discrimination against the bonds of a State and in favor of a railroad or industrial corporation.

All corporations in this country are organized under either State or Federal law and derive their powers, including the power to borrow money, from charters issued by the State or Federal Governments, as the case may be. Securities issued by private corporations, therefore, may be said to be issued "under the authority of" the United States in the case of a Federal corporation, or the State of incorporation, in the case of a State corporation. Section 1 of the constitutional amendment as reported by the committee expressly prohibits discrimination in favor of securities issued after ratification of the article under the authority of the United States or any other State. This in terms would prevent discrimination in favor of any bonds issued by a railroad or industrial corporation incorporated under the laws of the United States or of any other State, and likewise, it seems to me, by a corporation organized under the laws of the State concerned, for it would be constitutionally impossible for the Federal Government to single out corporations of one State in the granting of tax exemptions. If there were any danger here, however, it could readily be corrected by striking out in the last line of Section 1 the word "other," and I suggest that this be done to remove any question in the matter.

The Garner amendment is not only unnecessary; it would defeat the entire constitutional amendment and make it practically impossible for either the States or the Federal Government to proceed effectively under it. The Garner amendment, by its terms, forbids discrimination by either the Federal Government or the States in favor of "income derived from any source." This apparently covers all sources of income, including, for example, income from securities already issued and outstanding, and income from salaries of State and Federal officers. Even after the adoption of the proposed constitutional amendment, neither the United States nor any State would have power to tax securities of the other already issued and outstanding, and under generally accepted constitutional principles, which have been affirmed by the Supreme Court, the Federal Government can not levy income taxes upon the salaries of State or municipal officers, nor can the States levy income taxes upon the salaries of Federal officers. To forbid discrimination in favor of these nontaxable sources of income would, in effect, make the constitutional amendment inoperative. There are also other generally recognized distinctions, as, for example, between earned and unearned income and miscellaneous special exemptions which it might be impossible to make under the form of wording proposed. These difficulties would embarrass the State Governments, in proceeding under the constitutional amendment, quite as much as they would the Federal Government, and would make it impossible for the States to levy any income tax upon future issues of Federal securities without at the same time imposing an income tax on all outstanding issues of their own securities, and, in fact, a general income tax upon all sources of income subject to State taxation. Even if it could be constitutionally done, to levy income taxes upon securities already issued as tax-exempt would constitute a gross breach of faith, while to require a general and uniform income tax, with exactly the same taxation of income from securities as of all other sources of income, would involve almost insuperable practical difficulties and probably prove impossible.

I believe, therefore, that the Garner amendment would accomplish nothing but to defeat what is probably the most necessary reform in our system of taxation, and I hope that, in the light of these comments as to the effect of the constitutional amendment as reported by the Committee and the changes proposed, the Garner amendment will either be withdrawn or rejected. The constitutional amendment as reported puts the Federal Government and the States on absolutely the same basis, and the very fact that the Federal Government is ready and willing, for the sake of the general welfare, to place itself under these restrictions as to future issues of tax-exempt securities, notwithstanding its own heavy debt and the practical certainty that it will always have obligations outstanding and to be financed, gives the best possible assurance that the States and their political subdivisions can place themselves under like restrictions without endangering their credit or embarrassing their necessary borrowings.

Very truly yours,

A. W. MELLON,  
Secretary

### Bituminous Miners and Operators Reach Agreement in New York Conference—Renew Wage Contract for Another Year.

All possibility of a strike in the bituminous coal fields on April 1, at the expiration of the agreement now in force, was eliminated by the miners and operators at their conference in New York this week, when they signed papers extending for another year the present agreement. This action was the culmination of a series of sessions which began recently in Chicago and was continued in this city at the Waldorf-Astoria Hotel beginning Friday Jan. 19. The signing of the papers extending the wage and working agreement to April 1 1924 took place on Wednesday, Jan. 24. There had been some misgivings when the Chicago meeting of miners and operators was unable to reach an agreement, but it was expected even at that time by the Federal Government's spokesmen, who had urged the necessity of an amicable settlement of the miners' and operators' differences, that the difficulties would be thrashed out at the subsequent conference in this city. The conference left the joint scale committee of seventeen as a standing body with orders to reconvene a year from now and take up negotiations for renewal once more. The territory represented in the conference include only Illinois, Indiana and northern Ohio, but its action affects the entire industry, as the agreement will form a basis for settlements in the outlying fields. The scale committee decided on Jan. 23 to recommend to the full conference the extension of the present contract, and its action was ratified at once when the conferees assembled on Jan. 24. The resolution embodying the action of the conference quoted a telegram sent by John Hays Hammond, Chairman of the United States Coal Commission, to the session held early this month in Chicago. Mr. Hammond urged that the miners and operators agree and avoid another strike. The conference had announced that it had "reaffirmed the wage scale contract now existing between the United Mine Workers of America and the coal operators whose interests are represented in this joint conference."

Michael Gallagher, an Ohio operator, was Chairman of the joint conference and of the scale committee.

The full conference also adopted a motion providing that the joint scale committee of seventeen meet again not later than Jan. 8 1924, "to consider the advisability of the miners and operators assembling in inter-State joint conference to negotiate a new agreement" to take the place of that adopted to-day, which expires April 1 1924. A permanent organization for the adjustment of differences in the central competitive bituminous field is thus created. This is an innovation in the industry, and is looked upon as a step toward the maintenance of peace. The present contract provides a basic wage scale of \$7 50 a day and a rate of \$1 08 on tonnage. The \$7 50 rate applies for the most part to surface workers, as the men who do the actual mining are paid according to their production. The check-off system is also in the present contract. The joint conference represented 36% of the soft coal mined annually. There are about 450,000 miners in the central competitive field.

The wage scale committee prepared its report after a two-day session. John L. Lewis, International President of the United Mine Workers, and other officials of the union attended the sessions. Mr. Lewis said that the United Mine Workers have assurances that contracts would rapidly be made in all the districts not represented at the conference here. This work of renewing contracts in the outlying districts, he said, should be practically completed within the next ten days or two weeks.

The letter of the Federal Coal Commission, which was signed by John Hays Hammond, its Chairman, and sent to the conference when some of its members met unsuccessfully recently in Chicago, begins the agreement as adopted on Jan. 24. The text then continued as follows:

This joint conference of miners and operators of Illinois, Indiana and Ohio, as now constituted, hereby affirms the wage scale contracts now existing between the United Mine Workers of America and the coal operators whose interests are represented in this conference, and hereby extends the same for a period of one year from April 1 1923, in all their terms, provisions and conditions, and directs the Chairman of this joint conference to mail a copy of this resolution to the President of the United States, to the Attorney-General and to the United States Coal Commission, that these public authorities may be duly apprised of this action.

Following the conference the miners' international policy committee met and ratified the resolution as "the basic agreement of the United Mine Workers." Such action on the part of the operators, it was said, was not necessary, as they participated in the conference not as members of any association, but as representing sufficient tonnage, about



180,000,000 annually, on which to negotiate for an agreement.

Following the conference, John L. Lewis, President of the United Mine Workers, said:

The conclusion of the wage negotiations, extending existing agreements in the bituminous industry, is particularly gratifying to the mine workers, and will doubtless be acclaimed by the coal-consuming public. This action will allay any public apprehension and will promote a greater feeling of security in business and commercial circles.

The agreement just negotiated for the States of Illinois, Indiana and Ohio will be made the basis of agreement in all other coal-producing fields. We have assurances that contracts will rapidly be executed in all bituminous districts not embraced in this conference, and this work should be practically completed within the next ten days or two weeks.

Phil. H. Penna, Secretary of the Indiana Coal Operators' Association, said that the direct result of the continuation of the present agreement would be to give the non-union bituminous fields of West Virginia the bulk of the business during 1923, and he predicted that the coming year would see great idleness in the union fields. It was recalled that in 1921 the union fields of Ohio worked 25 days during the year, those of Indiana 136 days, and those of Illinois about the same, while the non-union soft coal fields in West Virginia operated 200 days.

The operators who signed the agreement on Jan. 24 were: Rice Miller and H. C. Perry for Illinois; Phil. H. Penna and M. L. Gould for Indiana; S. H. Robbins and W. H. Hawkins for Ohio, and Michael Gallagher and W. L. Robison as Chairman and Assistant Secretary, respectively, of the joint conference. The miners signing were Lee Hall and G. W. Savage for Ohio; John Hessler and William Mitch for Indiana; Frank Farrington and Harry Fishwick for Illinois, and Mr. Lewis, Philip Murray, Vice-President of the United Mine Workers, and William Green, Secretary of the United Mine Workers and Secretary also of the joint conference.

#### Large Additions to Railroad Equipment.

The Car Service Division of the American Railway Association reports that the number of freight cars actually installed in service or ordered for future delivery from car builders during the calendar year 1922 exceeded the previous year by 76,117 cars. During the past year 145,553 freight cars were installed or on order, compared with 69,436 during 1921. Reports showed 77,221 freight cars actually placed in service in 1922, or 7,784 more than were both ordered and installed the year before. On Jan. 1 last, unfilled orders called for the delivery of 68,332.

Reports also showed that in 1922, a total of 2,824 locomotives were actually installed or had been ordered from locomotive builders. This exceeded the number installed and on order during 1921 by 1,442. During 1922, 1,379 locomotives were actually installed in service, only three less than the total number installed or on order the year before. On Jan. 1 this year unfilled orders called for the delivery of 1,445 locomotives.

#### Pooling of Freight Car Equipment Invites Government Ownership of the Railroads, Says Donald D. Conn.

Adoption of the plan recently proposed to the Inter-State Commerce Commission for the pooling of freight car equipment is the quickest way to bring about Government ownership of the railroads if the shippers want it, Donald D. Conn, Manager of the Public Relations Section of the Car Service Division, American Railway Association, told the Milwaukee Traffic Club on Monday, Jan. 23, in Milwaukee, Wisc. Speaking at the annual dinner of that organization, Mr. Conn, who was formerly chief of the Transportation Division of the Joint Congressional Commission of Agricultural Inquiry, said in part as follows:

To take one of the principal instruments—the freight car—by which the individual railroad maintains its livelihood under private and competitive operation away from that railroad and place it in the hands of an agency created by Federal charter and financed through Government funds, represents the initial step towards Government ownership. If the shippers want Government ownership of these railroads, the adoption of such a plan as is proposed is the quickest way to get it. If you want private operation and the maintenance of competition, you want to stay just as far away from it as possible.

The scheme now proposed for pooling freight cars is presented as a panacea for all of our transportation troubles, but it means the creation of a meddlesome, additional agency, backed by \$100,000,000 of Government funds and, as designated in its own program, it gives the country less cars five years from now than there are to-day. A careful analysis of its practical application shows that the actual results thereunder are not only contrary to the claims being made, but also produce an actual increase in operating expenses. I want to stress the absolute fallacy of expecting any agency created under Federal charter, which means by legislative act, and with Government money, purporting to represent a desire and intent to perpetuate private ownership of the railroads.

Contrary to statements that have been made, Mr. Conn said the report of the Joint Congressional Committee which

was compiled under his supervision, did not contain any recommendation which could "be used for the purpose of passing all of the freight cars of the country over to an agency which would be irresponsible for the financial or operating result of any single railroad system." The recommendation in that report urging "prompt consideration and adoption of a comprehensive plan for the central control and distribution of freight cars" was "never intended to support any plans calling for the pooling of freight cars or for a central financial agency," he said, adding that the recommendation made in the report is now being carried out by the Car Service Division of the American Railway Association. Further remarks of Mr. Conn were:

Under the program which was set down before the Inter-State Commerce Commission last year by the advocates of such a plan, a definite program was proposed to retire 890,000 cars with a capacity ranging from 30 to 35 tons within the next five years, and replace them with 540,000 steel cars of 50 tons capacity. An analysis of the details of this proposal indicates that the total retirements at the end of five years would be 890,000 cars, the total replacements 540,000 cars, the total number of new cars built 250,000 cars, or an actual net decrease in the number of cars available for the use of the public at the end of five years of 100,000 cars.

Not only does the plan contemplate a reduction in the actual number of cars available to the shipping public, but also that the capital expenditures that are made must be made for 50-ton cars. Are the trade units in this country, storage capacities, and the consuming capabilities of the country ready to utilize 50-ton cars and nothing else? While the railroads are generally adopting a standard of 40- and 50-ton box cars, I do not believe that any experienced railroad man or shipper is ready to say that all cars should be on a 50-ton basis. The average to-day is 42.2 tons, and this includes the high capacity coal cars.

Those who advocate car pooling prey upon the car shortage conditions of the past fall and offer it as a remedy. It is contended that if such a plan is put in effect, cars can be moved around the country any time and in any way to suit the demands of the shipper. "Transportation shortage" rather than car shortage is the term which correctly implies a lack of transportation to meet the demands of the shippers. "Transportation shortage" represents not a shortage of cars alone, but rather a shortage of all kinds of railroad facilities—second main tracks, passing tracks, locomotives, etc. There is nothing in the plan for car pooling which insures the building of more tracks or more locomotives, and in turn, quicker movement.

It is contended that a car pool will result in a reduction in empty mileage and will have a tendency to eliminate movement of empty cars simply to get cars home. The only past experience we have had in such an undertaking was during Federal control, when the ratio of the empty car mileage to the total car mileage was 2% greater than during the past five years prior to Federal control. The claim that a car pool would eliminate cross-haul empty mileage is not borne out by the facts of actual tests and experience.

It is claimed that a saving of 25% would be made in switching. Practically 70% of the switching at terminals are loaded cars and obviously they must be switched to the plant designated and via the route specified. This leaves 30% of the switching to cover the empty movement, and it is claimed by the advocate of the car pool that 25% of this amount can be saved. In other words, that after this beautiful scheme has been adopted, five-sixths of the switching of empty cars within a given terminal will be eliminated. Figures show that during Federal control the percentage of switch engine mileage to the total was greater during that period than subsequently, and that where savings were made, if any, it was due almost entirely to the fact that the Railroad Administration arbitrarily re-routed traffic through large terminals, taking away from the shipper the most useful instrument which he possessed in his relationship to transportation.

This plan does not propose to eliminate any of the existing railway machinery for the repair of equipment or its operation but simply adds what we may term "overhead" shops and a large expensive organization of rebuilding and allocating cars. There are in the country to-day approximately 2,500,000 freight cars and the cost of repairs to these cars in 1921 was \$446,000,000. If 10% of these freight cars had been rebuilt in that year, the approximate cost for rebuilding would have been \$150,000,000, or 32% of the total expense chargeable to freight car repairs. In other words, the plan advanced before the Inter-State Commerce Commission proposes to control directly less than 32% of the freight car repairs in the United States, and the railroads will continue to control the rest, just as they do to-day. Throughout the whole United States only approximately 1,000 cars per day undergo heavy repairs or rebuilding. Taking a specific system, only about 100 cars a day undergo heavy repairs or rebuilding upon the Pennsylvania System. These cars are scattered from one end of their line to the other. Obviously, if the plan proposed should be carried out, greater empty mileage on a car would be necessary to take it to some special shop, as proposed, instead of repairing it, as at present, in the nearest available shop along the Pennsylvania System. The claim that empty mileage can be saved through this feature of the proposal represents an absurdity and is ridiculous.

This proposal for a car pool and central financing takes away from private management a little more of its initiative and eliminates the only instrument of competition left to the individual railroad, that represented by its ability to furnish adequate car supply and service. Instead of having two Government tribunals regulating the railroads, namely, the Inter-State Commerce Commission and the United States Railroad Labor Board, it is now suggested that we have a third—a self-styled private corporation, but in fact and practice a Government institution. Certainly the railroads of the country, or in fact the shippers, would not oppose the inauguration of any scheme or theory which will actually better services to the shipper and reduce operating expenses, but the subject is so big and shows so many ramifications that surely there must be an agreement on fundamental facts regarding its application rather than the adherence to the claims of its advocates when not a single one has been demonstrated as practical or in the interests of the shipping public."

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made on Jan. 22 by Leroy W. Baldwin, President of the Empire Trust Co., of this city, that the Brotherhood of Locomotive Engineers had purchased a substantial interest in the trust company. Mr. Baldwin's announcement follows:



Knowing that the Brotherhood of Locomotive Engineers was about to enter the banking field in New York City, it occurred to me that an association with this powerful and far-reaching labor organization would be of great advantage to the Empire Trust Co. At the same time the Brotherhood was desirous of affiliating with a strong banking institution in the financial district so that it could more advantageously handle its large investments and its banking interests.

Under arrangements that have been worked out the Brotherhood has purchased a substantial interest in the Empire Trust Co. This arrangement, unquestionably, will add many millions to the deposits of the Empire Trust Co.

In all of the negotiations that have taken place with Mr. Stone and his colleagues we have found them to be keen, capable, forward-looking business men. They think straight, talk straight and act straight. Throughout the negotiations our relations have been most pleasant. We will work together in close harmony under the present management and organization of the Empire Trust Co., which will remain intact.

It was later reported that Mr. Baldwin had sent a letter to several of his friends who are holders of the bank's stock asking for options on their stock at \$310 a share. In stating this the New York "Times" of the 24th inst. said:

It is understood that the options that Mr. Baldwin asks for will expire on July 1. The Hanover National Bank is depository for the stock.

News of this development, following closely the announcement of the purchase by the Brotherhood of Locomotive Engineers of a substantial interest in the Empire Trust Co., was believed at first to indicate that the Brotherhood might be anxious to acquire still more stock. Mr. Baldwin explained last night, however, that his request for options was purely an individual matter and had no connection with the deal of the Brotherhood. He explained, further, that control of the Empire Trust would remain with the present management and would not pass eventually to the Brotherhood. The report had been prevalent yesterday that control of the bank was the ultimate aim of the Brotherhood.

Railway executives manifested keen interest in the growth of the idea of co-operative banking as originated by the Co-Operative Bank of the Brotherhood of Locomotive Engineers at Cleveland. Banks of that type have been organized in St. Paul and New York recently. The New York bank, to be known as the Federated Trust Co., will begin functioning in a short time, it is understood.

Warren S. Stone, Grand Chief of the Engineers' Brotherhood, and William B. Prenter, Secretary and Treasurer, and for forty years financial adviser of the Brotherhood, will represent the union on the directorate of the Empire Trust Co.

The Empire Trust Co. has a capital of \$2,000,000 and surplus and profits in the neighborhood of two and a half million dollars. It has deposits of over \$45,000,000.

At a meeting of the directors of the Coal & Iron National Bank of the city of New York on Jan. 25, John T. Sproull resigned as President of the institution and was elected Chairman of the Board of Directors. Mr. Sproull was one of the organizers of the bank in 1904 and had since acted as President, his administration being credited in a large measure with bringing the bank to its present standard of efficiency. Julian W. Potter has been elected President effective Feb. 1. Mr. Potter came to New York in 1920 from Bowling Green, Ky., where he was Vice-President of the American National Bank.

The organization is under way in this city of the Franklin National Bank of New York, which will be housed in the Borden Building at Franklin and Hudson Sts. The new bank will cater to the different trades in the district, embracing fruits and produce, butter and eggs, food products, wholesale hardware, wholesale shoes, etc. Arthur P. Smith, who for many years was associated with the Irving National Bank, will be President, and T. K. Smith, formerly with the National City and Chase National Banks, will be First Vice-President and Cashier. An announcement regarding the organization of the bank says:

The bank is being organized by men representing as many as possible of the diversified interests of the district. The stock is being placed in the same way, so that no one group, banking or industrial, will be able to control its policy. It will therefore be established as an entirely independent institution. In order to insure the continuation of this policy and to prevent the control from passing into other hands, the stock will be placed in a voting trust for a period of five years.

In addition to the President and Vice-President, the Board of Directors is as follows: Charles L. Bernheimer, President of the Bear Mill Mfg. Co.; L. F. Bridges of Sanford & Timpson and President of the Dried Fruit Association of New York; Herbert Edge, President of Topping Brothers; Milton W. Harrison, Vice-President of the National Association of Owners of RR. Securities and Secretary and Treasurer National Association of Mutual Savings Banks; George W. Jacques of Masten & Nichols; Albert T. Johnston, Vice-President of The Borden Co.; Herbert G. Miles of H. G. Miles & Co.; Frank Presbrey, President of the Frank Presbrey Co.; A. B. Squire, President Squire Co., Inc.; C. E. Wethey, President of the C. E. Wethey Shoe Co.; Charles W. Weston, Vice-President of the Metropolitan Trust Co.; Alfred W. Frost, Chairman of the Fruit & Produce Trade Association, and Edward M. Vosburgh, wholesale butter and eggs.

The bank will have a capital of \$800,000 and surplus of \$400,000. The plan calls for subscription to the stock at the rate of \$155 per share of par value of \$100. Of the

amount, \$100 represents capital, \$50 the initial surplus, and \$5 a fund to be used for the ordinary expenses of organization. The bank is expected to begin business about April 1.

At the annual meeting of the stockholders of the Columbia Trust Co. the retiring directors were re-elected with the exception of Joseph P. Cotton, who retired. The Columbia Trust Club, whose membership comprises the officers and personnel of the Columbia Trust Co., held its annual dinner dance Thursday night in the grand ballroom of the Hotel Pennsylvania. About 500 attended the dinner and reception, in addition to which several hundred invited guests afterwards joined in the dancing.

E. F. Hutton has been elected a member of the executive committee of the Metropolitan Trust Co. of this city.

Frank Bailey, Vice-President of the Title Guarantee & Trust Co., was elected President to succeed Clarence H. Kelsey, who on Jan. 17 was chosen to the newly created office of the Chairman of the board of trustees. Mr. Kelsey will have general direction of all the company's affairs as heretofore, and will continue in the active direction of the business in Manhattan, Bronx and Staten Island. Mr. Bailey has been connected with the company for 37 years and for the past 28 years has been Vice-President. With his election to the presidency last week, several other changes in the officers and trustees were made; Clinton D. Burdick, J. Wray Cleveland and Frederick P. Condit were elected Vice-Presidents; Clarence C. Harmstad, Treasurer, and Manager banking department; Horace Anderson, Secretary; Frank L. Sniffen, Vice-President in Charge of the Brooklyn banking department, and Raye P. Woodin, Vice-President in charge of the Jamaica branch; Harold W. Hoyt, Assistant Vice-President; Walter E. Frew, President of the Corn Exchange Bank, and Alfred E. Marling of Horace Ely & Co. were elected trustees for the term expiring in 1926. Robert Goelet, Edward T. Horwill, Rawdon W. Kellogg, Clarence H. Kelsey, Albert G. Millbank, James Speyer and Willis D. Wood were re-elected for the same term. Clinton D. Burdick was elected for the term expiring in 1925.

At the annual meeting of the stockholders of Irving Bank, New York, on Jan. 19, the retiring directors were re-elected.

At a meeting of the board of directors of the National American Bank, of this city, at 8 West 40th Street, Thomas J. Watson, President of the Computing-Tabulating-Recording Co., of New York City, and Philip Le Boutteller, Director and General Manager of Best & Co., of New York City, were elected new members of the board. A statement of Jan. 1 1923 of the National American Bank shows that its deposits have increased 44% during the past year, the total as shown by the statement being \$4,133,827, with total resources of nearly \$6,000,000. The bank is but a little over two years old.

To signalize the opening of its new and enlarged banking rooms at 125th Street and 8th Avenue, the U. S. Mortgage & Trust Co., of this city, gave a house-warming at that office on Jan. 20 for the officers and employees of the company and those of the U. S. Safe Deposit Co. Refreshments were served.

At their annual meeting the stockholders of the New Jersey Title Guarantee & Trust Co., of Jersey City, N. J., amended its charter and by-laws so as to provide for a larger directorate. Besides electing all the former members, the following new directors were elected to the board: Dr. Martin H. Ittner, of Colgate & Co.; Carl M. Bernegau, Vice-President of the Keuffel & Esser Co., of Hoboken, N. J.; William F. Brown, President of the Dodge & Bliss Co.; Edgar B. Bacon, President of the Union Towel Supply Co., and J. H. Ward, President of the Fifth Ward Savings Bank.

Announcement has been made by the Montauk Bank, of Brooklyn, that Jeremiah Wood, formerly Lieutenant-Governor of this State, has been elected President to fill the vacancy created by the retirement of J. Webb Nash, who until recently has occupied the office of President. Edwin G. Forster has been elected Vice-President and re-elected Cashier of the bank. Thomas Cradock Hughes, Assistant District Attorney for Kings County, has also been re-elected to the office of Vice-President. The directorate, with the exception of Mr. Nash, remains as heretofore. Jonas & Neuburger



have been appointed to serve as counsel for the bank upon the resignation of Mr. Hughes, formerly Counsel for the bank, who was recently appointed Assistant District Attorney for the County of Kings. George W. Gunther and George W. Rogers have been appointed Assistant Cashiers.

Elmer T. Eshelman, First Vice-President of the First Trust & Deposit Co., Syracuse, N. Y., was elected President of the City Bank Trust Co., Syracuse, at the annual meeting of the directors on Jan. 17. He succeeds Stewart F. Hancock, who was elected Chairman of the executive committee. Mr. Eshelman came to Syracuse in October 1917, to become Treasurer of the Syracuse Trust Co. He had previously been Chief Examiner in the western section of the State for the State Banking Department. On Oct. 1 1918 he was elected Vice-President of the Syracuse Trust, and on Jan. 30 1920 went to the First Trust & Deposit Co. as First Vice-President. Mr. Eshelman assumes his new duties on Feb. 1. Mr. Hancock will resume the practice of law, which he discontinued at the time of his election, two years ago, as President of the City Bank Trust Co. to succeed Arthur N. Ellis. He will continue to serve the bank in his new capacity and as its counsel.

The stockholders of the Schenectady Trust Co. of Schenectady, N. Y., at a special meeting held Dec. 9 1922 voted a stock dividend of 33 1-3% to stockholders of record Dec. 22 1922, on which date the increased capital to \$400,000 became effective. The capital is increased from \$300,000.

Winslow S. Pierce was elected a director of the Glen Cove Bank of Glen Cove, N. Y., at a meeting of the board on Jan. 18, to fill the vacancy caused by the resignation of Francis L. Hine. Mr. Hine resigned because he was unable to devote to the bank as much time as he felt a director should give. At the same meeting Thomas J. Watkins, the Cashier, was elected Second Vice-President, Frederick E. Montfort was promoted from Assistant Cashier to Cashier, and Ruskin M. Van Cott and Edwin Swensin were appointed Assistant Cashiers.

At a regular meeting of the directors of the Ninth Title & Trust Co., Philadelphia, Pa., on Jan. 18, A. Vinton Clarke, of the Orinoka Mills, and Thomas R. Marshall, of Ellwood Allen Lumber Co., were elected directors of the board.

William R. Lyman, heretofore Second Vice-President of The Colonial Trust Co. of Philadelphia, has been elected Chairman of the board. Henry B. Reinhardt has been made Second Vice-President and Frank C. Eves has become First Vice-President.

At the recent annual meeting of the stockholders of the Keystone National Bank, Pittsburgh, the following new members of the board were elected: F. W. Edmondson, William A. Irvin and George W. Martin. They fill vacancies caused during the year by the deaths of James W. Kinnear and E. N. Ohi and the resignation recently of H. E. McLain. Several weeks ago H. N. Van Voorhis was appointed a director to take the place of W. B. Rhodes, whose death occurred in October.

Louis J. Kaufman, Assistant Treasurer, was elected to a Vice-Presidency in the Guardian Savings and Trust Co. of Cleveland, at the annual meeting of the board of directors Jan. 16. For five years Mr. Kaufman has been an assistant treasurer in the savings department. He joined the Guardian staff 18 years ago as a clearance clerk. Later he became head of the foreign exchange department. In 1911 he was President of the Cleveland Chapter of the American Institute of Banking, and was the second president of the Guardian Club, which is made up of the bank's employees. Other promotions were: Assistant Secretary J. J. Luthi, formerly assistant trust officer; Assistant Treasurers, G. F. Ruetre, Manager, Rocky River office; W. H. Steinkamp, Manager, Lakewood office; E. F. Masch, loan department; Assistant trust officers, T. P. Reiting and T. D. Buzard. All other officers were re-elected. The entire membership of the board of directors was re-elected at the annual meeting of stockholders. Members of the auxiliary board were re-appointed and three new members added: G. H. Bowman, President the Geo. H. Bowman Co., A. W. Dean, Vice-President the Pittsburgh & Ohio Coal Co., and I. C. Bolton, Credit Manager the Warner & Swasey Co. Reports of President J. A. House and of Comptroller W. R. Green showed marked

growth for the bank during 1922. Deposits increased \$23,790,331. Resources grew from \$93,706,392 to \$103,764,701.

At last week's annual meeting of the Central National Bank Savings & Trust Co., of Cleveland, the following changes occurred: R. A. Bishop, Trust Officer, was promoted to Vice-President in charge of the bond department; J. B. Holmden, Comptroller, was made Trust Officer, and J. H. Cole, assistant in the Comptroller's department, was elected Comptroller.

At a meeting of the board of directors of the Detroit Co., of Detroit, Mich., on Jan. 18 the following officers were elected:

McPherson Browning, President; Ralph Stone, Vice-President; Sidney T. Miller, Vice-President; James E. Danaher, Vice-President; Henry Hart, Secretary; Chas. B. Crouse, Treasurer.

The Detroit Co. is closely identified with the Detroit Trust Co., and was organized to care for the trust company's bond business outside of Michigan.

With regard to the lowering of the capital of the American Savings Bank of Pontiac, Mich., from \$400,000 to \$200,000, we have received the following advices:

The stock of the American Savings Bank was reduced to \$200,000 in order that it might contribute that amount, together with the National Bank of Pontiac, so as to make up a combined capital of \$400,000 for the American National Bank, which represents a consolidation of the two banks previously named. The stockholders of the American Savings Bank have already ratified this action and the stockholders of the National Bank of Pontiac will formally ratify same action on Feb. 3.

The American National Bank is now operating under a capital of \$200,000 and on Feb. 3 this capital will be increased to \$400,000 through the addition of the capital of the National Bank of Pontiac, which is now \$200,000. The new bank will begin operating with a surplus of \$100,000 contributed equally by the two banks.

The proposed consolidation was referred to in our issue of Dec. 2, page 2447.

At the recent annual meeting of the directors of the Foreman Bros. Banking Co., Chicago, E. G. Neise, formerly Assistant Secretary; Elmer C. Maywald, formerly Assistant Manager of the credit department, and Otto J. Hansa, who has been with the bank for many years, were made Assistant Cashiers of the institution, and Harry Krauspe, who has also been with the bank for many years, was elected an Assistant Secretary.

At the annual stockholders' meeting on Jan. 4 of the Lake Shore Trust & Savings Bank, of Chicago, two new directors were elected, namely Stanley H. Barrows and A. H. McConnell. At the directors' meeting on the same day, Frank K. Hays was elected Cashier to succeed T. Philip Swift, resigned, and W. M. Goldsberry was made an Assistant Cashier.

At the annual meeting of the stockholders of the People's Trust & Savings Bank, of Chicago, on Jan. 9, Charles W. Seabury and Garrard B. Winston were elected directors. S. D. Kane was elected Vice-President of the People's Trust & Savings Bank.

Oscar G. Foreman, Chairman of the Board of the Foreman Brothers' Banking Co., of Chicago, was elected President of the Chicago Clearing House Association on the 16th inst. He succeeds Solomon A. Smith, President of the Northern Trust Co., who had served as President of the Association for three years. Albert W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, has been elected Vice-President of the Clearing House, and Thomas C. Stibbs and Theodore T. Thedieck were reappointed Manager and Assistant Manager, respectively. Charles H. Meyer continues as Chief Bank Examiner. In addition to Mr. Foreman, the following were re-elected members of the Clearing House Committee: George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank; Edmund D. Hulbert, President of the Merchants Loan & Trust Co.; John A. Lynch, President of the National Bank of the Republic; Frederick H. Rawson, President of the Union Trust Co.; Frank O. Wetmore, President of the First National Bank.

At the annual meeting of the directors of the Northwestern Trust Co., St. Paul, on Jan. 9, Judge George P. Flannery, for the past eight years President of the institution, was made Chairman, Board of Directors; Edward P. Davis, heretofore Vice-President, was elected President. A. L.

Alness was elected a director at the annual meeting of the stockholders on the same day.

Julian B. Baird, heretofore assistant to the President of the Merchants Trust & Savings Bank, of St. Paul, and N. P. Delander, formerly Manager of the bond department, were elected Vice-Presidents of that institution and directors of the Merchants Trust & Savings Bank and Merchants National Bank at the annual meeting of the directors on Jan. 9.

At the annual meeting of the directors of the Live Stock National Bank of Omaha only one change was made in the personnel of the institution. L. V. Pulliam, who has been with the institution for the past eight years, was elected an Assistant Cashier. The stockholders of the institution at their meeting re-elected the old directors. The following are the officers elected at the meeting: A. W. Pratt, President; Alvin Johnson, Vice-President; Roy F. Wright, Cashier; E. K. Riekman, R. H. Kroeger, E. C. Finlay and L. V. Pulliam, Assistant Cashiers. The directors elected are L. H. Heymann, O. D. Mabery, T. E. Gledhill, Alvin Johnson, H. L. Jarboe, W. P. Adkins and A. W. Pratt.

The following changes were made in the personnel of the Bankers National Bank, of Minneapolis, at the annual meeting of the directors on Jan. 11: C. L. Atwood resigned as President of the institution and was made Chairman of the board of directors; A. L. Warner, heretofore a Vice-President, was elected President to succeed Mr. Atwood, and John Elliott, a director of the bank, was elected a Vice-President. At the annual meeting of the stockholders on the same day the following directors were added to the board: G. A. Bingenheimer, Thomas O. Mason, Byron T. Harris and Laurence H. Lucker. The list of officers follows: A. L. Warner, President; John Elliott, Vice-President; H. S. Quiggle, Cashier; O. E. Gerber and Geo. A. Quinn, Assistant Cashiers. The directors are: C. L. Atwood, Edwin Brickson, H. A. Campbell, John Elliott, Henry Deutsch, Geo. L. Gillette, Carl L. Hamilton, I. A. Thorson, A. L. Warner, Payson Smith, Laurence Lucker, Byron T. Harris, G. A. Bingenheimer, H. N. Leighton, Wm. Hoese, Tom O. Mason and H. S. Quiggle.

At the annual meeting of the stockholders of the First National Bank, of Minneapolis, on Jan. 9, the following new members were added to the directorate: H. R. Weesner, J. P. Wallace, W. H. Lee, J. E. Ware, S. E. Forest, P. J. Lee-man and H. A. Willoughby.

J. P. Bruer, E. E. Ellertson, James T. Hazard and Willis C. Helm were added to the board of directors of the Midland National Bank, Minneapolis, at the annual meeting of the stockholders on Jan. 9.

The stockholders of the Minneapolis Trust Co., Minneapolis, at their annual meeting on Jan. 9 elected two new directors. They are: A. B. Whitney, Vice-President and Trust Officer of the bank, and Henry V. Bruchholz, its Secretary. At the meeting of the directors on the same day, Irving H. Overman was advanced from Bond Officer to a Vice-President.

At the annual meeting of the stockholders of the Northwestern National Bank of Minneapolis, 12 new members were added to the directorate of the institution, as follows: George M. Bleecker, W. P. Cleator, W. P. Devereux, Henry Doerr, I. V. Gedney, Charles Gluek, F. A. Gross, H. S. Helm, Clarence E. Hill, Jacob Kunz, A. V. Ostrom and C. J. Swanson.

The stockholders of the Denver National Bank, Denver, at their recent annual meeting elected W. R. McFarland, President of the McMurtry Manufacturing Co., a director and re-elected W. E. Porter. Mr. Porter was elected at a previous meeting to fill out the unexpired term of another director, deceased, and at the recent annual meeting, re-elected.

O. J. Clark, formerly Vice-President of the Inter-State Trust Co. of Denver, was elected President of the institution at the annual meeting of the stockholders on Jan. 9 to succeed Frank N. Briggs, who resigned in order to be a candidate for mayor of Denver.

The stockholders of the Colorado National Bank, Denver, at their annual meeting on Jan. 9 ratified the proposed in-

crease in the capital stock of the institution from \$500,000 to \$1,000,000, which the directors subsequently declared as a stock dividend. The increase came from the undivided profits of the bank. At the annual election of officers, held on the same day, Merriam Berger was made an Assistant Cashier.

At the annual meeting of the directors of the United States National Bank of Denver, James Ringold, formerly a Vice-President of the institution, was chosen President to succeed W. A. Hover, who became Chairman of the Board. W. H. Hughes and Harry Gail were appointed additional Assistant Cashiers. At the annual stockholders' meeting of the bank, W. W. Grant Jr. was added to the Board of Directors.

At a meeting on Jan. 12th, of the directors of the Commercial National Bank of Kansas City Kans., C. L. Brokaw, Cashier of the bank since its organization in 1897, was elected President, succeeding P. W. Goebel. Mr. Goebel was elected to the newly created post of chairman of the board of directors. George J. Bishop, formerly assistant cashier has become cashier. E. W. Stillwell, was re-elected Vice-President, a position he has held for the past year. J. D. Bjorkman, was re-elected assistant cashier.

At the annual meeting of the stockholders of the First National Bank, of St. Louis, on Jan. 9, the office of Executive Manager was done away with and a new office—that of Chairman of the Board—created in its stead. N. A. McMillan, the former Executive Manager, was elected to the new position. Charles E. Bascom, Secretary and Treasurer of the Broderick & Bascom Rope Co., was elected a director in lieu of his father, J. D. Bascom, resigned. F. O. Watts was re-elected President, as were all other officers and directors.

James E. Brock, Secretary of the Mississippi Valley Trust Co., of St. Louis, died suddenly on the 13th inst. while attending a meeting held by the officers of the institution. His death, it is stated, was due to heart disease. Mr. Brock, who was 60 years of age, had been connected with the trust company since its organization in 1890. He had been Secretary since 1902. At the time of his death Mr. Brock served as Vice-Consul to Paraguay.

F. W. A. Vesper, head of the Vesper-Buick Automobile Co. and President of the St. Louis Chamber of Commerce, was elected a director of the National Bank of Commerce in St. Louis at the annual meeting of the stockholders on Jan. 9. Carl F. G. Meyer, President of Meyer Bros. Drug Co., was elected at a directors' meeting earlier in December. These two constitute the only changes in the directorate.

The stockholders of the National City Bank, St. Louis, at their recent annual meeting elected A. E. Simpson, of the law firm of Jeffries & Corum, a director. The membership of the board as now constituted is as follows: W. P. Anderson, M. P. Burroughs, Norman B. Champ, L. E. Demper, B. F. Edwards, A. Friedman, F. X. Hackmann, Geo. E. Hackmann, V. Jacquemin, Jr., Sam B. Jeffries, J. F. Mackey, J. D. Mof-fat, John C. Muckerman, H. M. Rea, E. A. Schmid, A. E. Simpson, Harry Sternberg, J. Stiassny, W. M. Stone, Sydney H. Thompson and A. B. Trombley. The bank opened for business July 12 1921. B. F. Edwards is President and W. M. Stone, Cashier. The capital of the institution is \$1,000,000; on Dec. 29 last it reported surplus and profits of \$283,381, deposits of \$13,258,322 and resources of \$15,354,402.

At the annual meeting of the stockholders of the Northwestern Trust Co., of St. Louis, on Jan. 9, Joseph F. Obernier, who resigned in 1921 as Treasurer of the bank, was elected a director to succeed Aug. H. Hoffmann, deceased; others elected directors were Wm. A. Block, Geo. F. Ellerbrock, Aug. Fick and Wm. A. Hall (re-elected). On the 10th inst. Chas. Maull, of Maull Bros., was chosen by the directors to succeed Aug. H. Hoffmann as President; Mr. Hoffmann died in November after serving over 22 years as President. E. C. Hanpeter was elected Third Vice-President, the others being Aug. Fick and Geo. F. Ellerbrock.

The stockholders of the Republic National Bank, of St. Louis, on Jan. 9 elected as directors three officers of the bank, namely C. W. Bainbridge, Vice-President and Cashier; George W. Hobbs, a Vice-President, and A. L. Gundlach, an



Assistant Cashier. They take the places made vacant by the retirement of Cecil D. Gregg, John Schmoll and Edward G. Rolwing.

At the annual meeting of the stockholders of the State National Bank, St. Louis, on Jan. 9, the appointment last summer of P. DeC. Ball as a director of the institution was confirmed. At the meeting of the directors on the same day E. W. Kleinschmidt was elected an Assistant Cashier.

Stewart McDonald, President of the Moon Motor Car Co., was elected a director of the Merchants-Laclede National Bank, St. Louis, at the annual meeting of the stockholders on Jan. 9. He takes the place of C. A. Cox, resigned.

The Citizens Bank & Trust Co., Knoxville, Tenn., plans to increase its capital from 50,000 to \$100,000. The issuance of the new stock was authorized by the stockholders on Jan. 9. The additional stock (par \$100) is to be disposed of at \$115 per share. The enlarged capital will become effective next month.

The Knoxville Trust Co., Knoxville, Tenn., will increase capital from \$100,000 to \$500,000. The increased capital became effective Jan. 1—the day the stockholders ratified the plans. The new stock was disposed of at par, namely \$100 per share.

The Bank of Commerce & Trust Co. and the Commercial Trust & Savings Bank of Memphis have announced that with a view to affording increased financial facilities to meet the growing business needs of Memphis and the Memphis Trade Territory, they will consolidate on or before Feb. 1 under the title of the first-named institution. The combined capital, surplus and undivided profits of the Bank of Commerce & Trust Co. is \$5,750,000, while the combined capital, surplus and undivided profits of the Commercial Trust & Savings Bank is \$805,750. The consolidated institutions will occupy the lower floors of the handsome 15-story office building of the Bank of Commerce & Trust Co. The present officers of the Bank of Commerce & Trust Co. will remain with the new bank, augmented by Abe Lewis, Frank F. Strum and H. D. Burchett, at present Cashier and Assistant Cashiers, respectively, of the Commercial Trust & Savings Bank. The entire clerical force of that institution will also be taken over. In addition, Fred D. Beneke will join the executive force of the new bank. The present officials of the Bank of Commerce & Trust Co. are as follows: T. O. Vinton, President; E. L. Rice and R. B. Snowden, Vice-Presidents; J. H. Fisher, Secretary; Leslie A. Thornton, Cashier, J. R. Pipes, Treasurer, and L. Price, J. T. Wilkinson and A. C. Burchett, Assistant Cashiers.

At the recent annual stockholders' meeting of the Whitney-Central Trust & Savings Bank of New Orleans, Dr. Joseph A. Daana was elected a director of the institution in lieu of E. H. Roberts, who was transferred to the directorate of the Whitney-Central National Bank.

At a meeting of the Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, all officers of the bank as of Dec. 30 1922, were re-elected for the ensuing year. R. S. Hecht is President of the trust company and Hugh McCloskey is Chairman of the Board.

The 91st annual report of the Bank of Nova Scotia (head office Halifax) for the year ending Dec. 30 1922, which we print elsewhere in our pages to-day, shows net profits, after estimating and providing for losses by bad debts, of \$2,122,682, and this amount when added to a balance of \$65,329 brought forward from the previous year gave the sum of \$2,188,011 as available for distribution. From that sum the following appropriations (the report shows) were made: To cover dividends for the year at 16%, \$1,557,384; to pay war tax on circulation, \$97,464; contribution to officers' pension fund, \$75,000; written off bank premises, \$250,000, and transferred to reserve fund, \$35,000, leaving a balance to profit and loss account to be carried forward to 1923 of \$173,163. Deposits and other liabilities to the public decreased 2.33% during the year and now amount to \$191,579,757. Cash, bank balances and deposits in the central gold reserves amount to \$57,624,162, or a cash reserve of 30%, while the addition of marketable bonds and secured demand loans make quick assets of \$126,986,092, equal to 66.28% of liabilities to the public. Total assets are \$221,647,324. During the year the paid up capital was increased

from \$9,700,000 to \$10,000,000 and the reserve fund from \$19,000,000 to \$19,500,000 (the highest proportion of surplus to capital of any Canadian bank). Charles Archibald is President of the bank and H. A. Richardson (office Toronto), General Manager.

#### THE CURB MARKET.

Trading in the Curb Market this week was dull and price movements within narrow limits. The undertone, generally, was steady. The break in Durant Motors was a conspicuous incident, the stock dropping from 82½ to 67¾. It recovered to 74 but fell back finally to 71¾. Durant Motors of Indiana after an early rise from 22¾ to 24½, declined to 20, the close to-day being at 21¼. Glen Alden Coal sold down from 68¼ to 64½, recovering finally to 67¼. Goodyear Tire & Rubber pref. gained about 7½ points to 42½, but reacted subsequently to 39. The prior pref. stock advanced from 80½ to 86 and sold finally at 85¾. Hays Wheel receded from 40¾ to 36½, recovered to 38, with the final transaction at 37½. Lucey Mfg. Class A rose from 12½ to 20. Phoenix Hosiery common lost about three points to 42½ and recovered to 44. Schulte Retail Stores after early loss of a point to 53 advanced to 57¾. Oil stocks were less active and price movements without significance. Prairie Pipe Line eased off from 112 to 109. Southern Pipe Line sold up from 103 to 110 and at 107 finally. Standard Oil (Indiana) after early improvement from 61¾ to 62¾ declined to 60¾, the close to-day being at 61¾. Mammoth Oil Class A was in good demand and after fractional loss to 51¾ advanced to 53¾. Maracaibo Oil Exploration sold down from 9¾ to 9½ and up to 10¾. Elsewhere in the oil list changes were small.

A complete record of Curb Market transactions for the week will be found on page 401.

#### COURSE OF BANK CLEARINGS.

Bank clearings continue to show very satisfactory rates of increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day, Saturday Jan. 27, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 23.7% as compared with the corresponding week last year. The total stands at \$7,532,441,031, against \$6,088,131,582 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending January 27.	1923.	1922.	Per Cent.
New York.....	\$3,375,000,000	\$2,855,978,948	+18.2
Chicago.....	483,979,802	381,963,301	+26.7
Philadelphia.....	405,500,000	308,000,000	+31.7
Boston.....	291,000,000	218,000,000	+33.5
Kansas City.....	111,698,558	103,265,956	+8.2
St. Louis.....	a	a	a
San Francisco.....	123,500,000	114,000,000	+8.3
Pittsburgh.....	139,862,122	*89,900,000	+55.6
Detroit.....	106,043,808	83,300,000	+27.3
Baltimore.....	74,045,572	47,300,050	+56.5
New Orleans.....	59,386,796	37,242,895	+59.5
Ten cities, five days.....	\$5,169,016,658	\$4,238,951,150	+21.9
Other cities, five days.....	\$1,118,017,535	834,491,835	+32.8
Total all cities, five days.....	\$6,277,034,193	\$5,073,442,985	+23.7
All cities, one day.....	1,255,406,838	1,014,688,597	+23.7
Total all cities for week.....	\$7,532,441,031	\$6,088,131,582	+23.7

a No longer reports clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Jan. 20. For that week the increase is 18.3%, the 1923 aggregate of the clearings being \$8,309,071,579 and the 1922 aggregate \$7,022,096,379. Outside of this city, however, the increase is 30.1%, the bank exchanges at this centre having recorded a gain of only 10.3%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. This is the fifth consecutive week that all of the Federal Reserve districts have shown increases. The Boston Reserve District registers a gain of 30%; the New York Reserve District (including this city) of 10.4%, and the Philadelphia Reserv-



District of 26.8%. In the Cleveland Reserve District the clearings are larger by 34.8%; in the Richmond Reserve District by 46.4%, and in the Atlanta Reserve District by 43.1%. The Chicago Reserve District records an improvement of 32.9%; the St. Louis Reserve District of 45%, and the Minneapolis Reserve District of 31.5%. In the Kansas City Reserve District the addition is 11.4%; in the Dallas Reserve District 23.2% and in the San Francisco Reserve District 27.6%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week ending Jan. 20 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....10 cities	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
(2nd) New York.....9 "	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
(3rd) Philadelphia.....10 "	542,702,096	428,085,747	+26.8	452,986,345	505,425,013
(4th) Cleveland.....10 "	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
(5th) Richmond.....6 "	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
(6th) Atlanta.....12 "	194,762,585	136,141,341	+43.1	151,379,920	230,925,575
(7th) Chicago.....18 "	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
(8th) St. Louis.....7 "	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
(9th) Minneapolis.....7 "	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
(10th) Kansas City.....11 "	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
(11th) Dallas.....5 "	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
(12th) San Francisco.....14 "	433,086,070	339,426,043	+27.6	337,897,845	358,090,931
Grand total.....119 cities	8,309,071,579	7,022,096,379	+18.3	7,559,016,777	8,414,687,178
Outside New York City.....	3,691,155,870	2,836,555,310	+30.1	3,159,542,889	3,666,856,941
Canada.....29 cities	313,198,329	316,315,384	-1.0	336,393,504	370,904,053

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor.....	842,218	789,145	+6.7	746,061	763,849
Portland.....	3,334,921	2,700,000	+23.5	2,500,000	2,400,000
Mass.—Boston.....	433,000,000	332,000,000	+30.4	322,113,296	406,885,452
Fall River.....	2,518,917	1,861,406	+35.3	1,396,856	2,561,739
Holyoke.....	a	a	a	a	a
Lowell.....	1,344,732	1,216,204	+10.6	1,308,439	1,092,454
Lynn.....	a	a	a	a	a
New Bedford.....	1,747,986	1,794,260	-2.5	1,455,051	2,180,002
Springfield.....	5,389,360	4,183,689	+28.8	5,106,935	5,669,751
Worcester.....	3,255,000	3,398,489	-4.2	3,824,209	4,604,176
Conn.—Hartford.....	11,310,542	8,202,003	+37.9	9,185,781	9,288,700
New Haven.....	6,723,664	5,000,000	+34.5	5,810,235	6,890,539
R.I.—Providence.....	a	a	a	a	a
Total (10 cities)	469,467,340	361,145,196	+30.0	353,446,863	442,336,662
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	5,166,144	4,325,409	+19.4	4,600,000	5,617,345
Binghamton.....	11,184,100	848,700	+39.5	879,500	1,102,200
Buffalo.....	45,461,795	39,882,340	+14.0	39,634,467	43,679,849
Elmira.....	661,024	Not included	-	917,258	-----
Jamestown.....	1,285,974	1,291,560	-0.4	917,258	-----
New York.....	4,617,915,709	4,185,541,069	+10.3	4,399,473,888	4,747,830,237
Rochester.....	9,581,482	8,612,595	+11.2	9,068,968	10,513,622
Syracuse.....	4,052,785	3,700,038	+9.5	3,893,652	4,080,531
Conn.—Stamford.....	43,264,307	2,887,405	+13.1	2,242,374	-----
N. J.—Montclair.....	449,779	302,408	+48.7	516,655	460,400
Total (9 cities)	4,688,362,075	4,247,391,524	+10.4	4,461,226,762	4,813,284,184
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	1,381,741	963,061	+43.5	1,000,000	838,552
Bethlehem.....	3,529,590	3,332,248	+5.9	2,793,561	-----
Chester.....	1,234,510	1,036,363	+19.1	1,341,806	1,727,790
Lancaster.....	3,432,977	1,914,784	+79.3	2,099,836	2,797,252
Philadelphia.....	515,000,000	407,000,000	+26.5	431,157,427	484,390,478
Reading.....	3,152,539	2,482,845	+27.0	2,424,523	2,894,305
Scranton.....	5,615,728	4,555,739	+23.3	4,715,686	5,123,519
Wilkes-Barre.....	3,490,802	2,200,000	+58.7	2,463,724	3,000,897
York.....	1,289,350	1,175,766	+9.7	1,268,491	1,452,213
N. J.—Trenton.....	4,574,859	3,424,941	+33.6	3,721,291	3,200,007
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	542,702,096	428,085,747	+26.8	452,986,345	505,425,013
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Akron.....	5,674,000	5,839,000	-2.8	6,720,000	11,959,000
Canton.....	5,388,400	2,388,332	+125.6	3,516,235	4,028,676
Cincinnati.....	73,000,282	55,960,418	+30.5	61,556,521	71,355,629
Cleveland.....	110,276,212	80,251,204	+37.4	119,012,678	127,244,107
Columbus.....	16,738,000	13,225,500	+26.6	13,174,900	13,101,500
Dayton.....	a	a	a	a	a
Lima.....	498,741	793,605	-37.2	1,013,236	1,098,966
Mansfield.....	1,868,215	1,271,966	+46.9	1,427,462	1,740,507
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,953,277	2,779,045	+78.2	4,752,716	5,249,117
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	155,512,806	114,200,000	+36.2	169,208,625	167,340,889
W. Va.—Wheeling.....	5,076,141	4,350,349	+16.7	4,676,416	4,731,346
Total (10 cities)	378,986,074	281,059,439	+34.8	385,058,789	407,849,737
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Huntington.....	2,256,912	1,533,609	+47.2	1,825,722	2,021,450
Va.—Norfolk.....	5,712,785	5,509,501	+40.0	7,068,466	13,303,961
Richmond.....	53,963,743	37,290,690	+44.7	45,194,159	71,613,771
S. C.—Charleston.....	2,863,356	2,173,345	+31.7	3,000,000	5,000,000
Md.—Baltimore.....	99,011,708	63,219,198	+56.6	81,983,979	87,018,859
D. C.—Washington.....	22,198,231	18,715,869	+18.6	16,539,820	16,249,528
Total (6 cities)	188,006,735	128,442,212	+46.4	155,612,146	195,207,569
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Chattanooga.....	7,551,079	4,909,412	+53.8	5,346,835	8,621,067
Knoxville.....	3,346,392	2,910,714	+15.0	2,953,764	3,199,530
Nashville.....	22,548,552	16,008,752	+40.9	16,925,813	23,843,442
Ga.—Atlanta.....	50,844,809	36,134,012	+40.7	41,675,182	75,056,424
Augusta.....	2,109,000	1,310,432	+60.9	2,074,268	6,353,934
Macon.....	1,374,714	1,500,000	-8.4	1,800,000	2,100,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	11,921,410	8,988,130	+32.6	11,310,313	12,094,125
Ala.—Birmingham.....	27,956,615	16,034,470	+74.4	16,788,431	19,201,535
Mobile.....	1,763,587	1,663,430	+6.0	2,050,963	2,694,302
Miss.—Jackson.....	1,094,189	861,130	+27.1	805,953	998,811
Vicksburg.....	603,021	346,624	+74.0	383,590	554,380
La.—New Orleans.....	63,649,217	45,474,235	+40.0	49,265,168	76,208,025
Total (13 cities)	194,762,585	136,141,341	+43.1	151,379,920	230,925,575

## Clearings at—

Clearings at—	Week ending January 20.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	257,926	222,234	+16.1	202,308	225,000
Ann Arbor.....	771,330	514,533	+49.9	614,652	450,000
Detroit.....	122,240,037	87,946,999	+39.0	100,502,093	121,000,000
Grand Rapids.....	6,491,656	6,349,649	+2.2	5,615,455	6,378,870
Lansing.....	2,311,836	1,732,015	+33.5	1,803,131	1,716,695
Ind.—Ft. Wayne.....	1,853,169	1,901,545	-2.5	1,790,536	1,672,419
Indianapolis.....	22,926,000	16,601,000	+38.1	14,200,000	17,361,000
South Bend.....	2,267,353	1,550,013	+46.3	1,450,000	1,400,000
Wis.—Milwaukee.....	36,087,163	27,629,116	+30.6	29,091,633	28,608,011
Ia.—Cedar Rapids.....	2,235,404	1,670,879	+33.8	2,107,162	2,597,194
Des Moines.....	10,272,606	8,055,940	+27.5	9,148,677	12,119,935
Sioux City.....	6,332,000	4,922,743	+28.6	6,422,179	12,426,394
Waterloo.....	1,275,026	1,104,828	+15.4	1,470,674	1,769,200
Ill.—Bloomington.....	1,400,444	1,116,478	+25.4	1,367,661	1,571,348
Chicago.....	660,904,514	498,325,460	+32.6	557,728,634	624,765,688
Danville.....	a	a	a	a	a
Decatur.....	1,170,495	988,860	+18.4	1,162,595	1,475,853
Peoria.....	4,379,756	3,280,190	+33.5	4,338,829	5,363,998
Rockford.....	a	a	a	a	a
Springfield.....	2,423,102	2,201,576	+10.1	2,455,895	2,514,993
Total (18 cities)	885,599,817	666,114,058	+32.9	741,472,114	843,416,598
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,742,380	4,129,720	+14.8	3,870,239	4,604,859
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	39,094,998	24,859,060	+57.3	24,290,732	16,606,041
Owensboro.....	607,518	875,896	-30.6	555,790	604,028
Tenn.—Memphis.....	25,476,351	17,628,901	+44.5	16,830,403	34,729,795
Ark.—Little Rock.....	11,061,006	8,194,637	+35.0	9,046,642	12,691,911
Ill.—Jacksonville.....	312,652	262,726	+19.0	342,598	507,196
Quincy.....	1,617,559	1,168,287	+29.9	1,605,619	1,868,222
Total (7 cities)	82,812,464	57,119,227	+45.0	56,542,023	71,612,052
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	5,584,480	3,792,708	+47.2	7,180,346	6,349,377
Minneapolis.....	78,691,876	58,738,687	+34.0	69,335,270	43,415,348
St. Paul.....	34,410,938	27,928,611	+23.2	37,707,139	18,671,360
No. Dak.—Fargo.....	1,872,155	1,618,877	+15.6	1,811,233	2,950,000
So. Dak.—Aberdeen.....	1,291,389	1,001,391	+29.0	1,255,109	1,559,111
Mont.—Billings.....	579,221	579,084	+0.0	938,494	1,458,711
Helena.....	3,619,815	2,093,765	+68.1	1,701,028	2,096,421
Total (7 cities)	125,949,874	95,753,087	+31.5	119,998,619	76,500,328
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	428,834	424,521	+1.0	607,323	805,105
Hastings.....	518,974	350,275	+48.2	577,874	735,002
Lincoln.....	3,933,222	2,974,816	+32.2	3,552,610	4,982,506
Omaha.....	46,258,821	33,815,657	+36.8	42,204,876	65,653,270
Kan.—Topeka.....	3,775,630	2,790,412	+35.3	3,336,661	3,746,106
Wichita.....	11,117,856	10,956,862	+1.5	11,710,194	15,589,512
Mo.—Kansas City.....	145,916,545	138,237,490	+5.6	176,709,596	255,221,042
St. Joseph.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	24,011,584	21,303,827	+12.7	24,647,692	13,305,266
Tulsa.....	a	a	a	a	a
Col.—Colo. Spr's.....	1,155,408	911,549	+26.8	1,028,319	1,077,866
Denver.....	19,814,392	18,889,494	+4.9	18,860,747	22,324,999
Pueblo.....	758,580	742,260	+2.2	1,036,509	958,515
Total (11 cities)	257,689,846	231,397,163	+11.4	284,272,401	384,399,189
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,612,585	1,451,281	+11.1	1,631,031	4,500,000
Dallas.....	34,409,912	25,761,512	+33.6	28,985,988	43,834,939
Fort Worth.....	11,611,528	10,989,022	+5.7	14,251,575	21,622,154
Galveston.....	8,442,675	7,685,793	+9.8	8,851,068	10,207,881
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,569,903	4,133,734	+34.7	5,403,288	5,474,366
Total (5 cities)	61,646,603	50,021,342	+23.2	59,122,950	85,639,340
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	36,255,988	30,218,193	+20.0	29,547,628	40,583,057
Spokane.....	a	a	a	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	1,159,958	1,341,195	+13.5	1,169,272	1,594,055
Ore.—Portland.....	34,402,847	27,396,761	+25.6	30,556,006	31,078,431
Utah—S. L. City.....	15,494,082	11,405,847	+35.9	15,290,647	18,231,707
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	4,349,215	3,946,154	+16.2	3,619,739	5,153,640
Long Beach.....	7,767,230	3,707,741	+109.5	3,463,316	2,861,845
Los Angeles.....	133,744,000	97,468,000	+37.2	87,087,000	68,164,000
Oakland.....	14,900,776	12,222,372	+21.9	9,723,378	10,149,250
Pasadena.....	5,961,263	3,882,361	+53.5	3,494,353	2,184,513
Sacramento.....	6,491,169	5,840,912	+11.1	5,416,774	5,884,493
San Diego.....	a	a	a	a	a
San Francisco.....	160,300,000	136,800,000	+21.6	141,400,000	163,735,963
San Jose.....	2,669,338	1,892,000	+41.1	1,546,706	2,030,077
Santa Barbara.....	909,604	879,307	+3.4	808,326	-----
Stockton.....	2,680,600	2,425,200	+10.5	4,774,700	6,439,900
Total (14 cities)	433,086,070	339,426,043	+27.8	337,897,845	358,099,931
Grand total (119 cities)	8,309,171,579	7,022,096,319	+18.3	7,559,016,777	8,414,687,178
Outside N. Y.	3,691,155,870	2,836,555,370	+30.1	3,159,542,889	3,666,856,944



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 10 1923:

## GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. was £125,655,985, as compared with £125,623,200 on the previous Wednesday.

Practically the whole of the gold offered for sale this week with licence for export was sold to India. The demand was so large that more than double the quantity could have been taken for the same quarter had it been available.

The India Council resumed the sale of rupee exchange yesterday—50 lacs were offered for tender and were allotted at not less than 1s. 4-16d. The "Times of India," under date of Dec. 23 last thus commented upon the currency situation:

"Exchange is firm as banks are forced to draw on London for money, the Bank of England rate being 3% against the Imperial Bank's 6%. The money situation dominates the exchange market more at the moment than the trade situation both here and in Calcutta. The balance of trade in India's favor in November was 596 lacs, and it is considered that the Secretary of State for India should take advantage of the improved trade situation by selling Council Bills. A postponement of the sale of Councils may raise exchange rates but this can only be shortlived, as a rise in exchange will help to cheapen both gold and silver and lead to larger imports of both metals."

Gold valued at \$2,924,000 has arrived in New York—\$1,354,000 from Alexandria, \$1,175,000 from London, and \$395,000 from France. During the ten months ending October last, the net import of gold into New York was \$198,185,305.

The Reichsbank's purchase price for the 20-mark gold piece has been fixed at 26,000 paper marks.

## SILVER.

Though the market has lately been steady, prices have shown considerable vacillation, and it has been difficult to foresee from day to day the quotations to be expected on a succeeding day. To-day, owing to a lack of Indian support and some speculative sales, there was a heavy fall of ¼d. in the quotation for cash silver and of 7-16d. in that for forward delivery.

Prices have been mainly sustained by the demand for immediate delivery, either for shipment to India or for covering bear operations, and the very wide difference between the prices for cash and forward delivery tended to check speculative sales for forward delivery which otherwise would have been more in evidence. America has been more disposed to sell, and China has placed considerable amounts for offer. A few Continental sales have taken place. The bulk of purchases have been on Indian account.

The following figures relate to movements of silver during the first ten months of last year:

1922—	Net Exports.		From New York	
	Incl. Hong Kong.	Hong Kong.	England.	India.
January	\$1,600,471	\$1,053,578	\$121,760	-----
February	*2,248,208	134,725	1,878,035	\$1,417,323
March	526,753	143,830	1,526,877	1,341,761
April	642,208	1,803,768	1,026,169	995,463
May	1,929,346	1,676,456	532,543	777,676
June	2,681,073	1,759,549	777,623	440,719
July	3,365,498	725,525	1,004,074	786,798
August	1,473,840	1,273,998	32,501	795,200
September	763,100	1,719,775	132,719	651,923
October	1,137,115	1,029,690	†—7,715	756,160
	\$16,417,612	\$11,320,694	\$7,025,126	\$7,935,023

\* Not including \$422,400 to French Indo-China. † Net imports.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation	-----	17357	17483
Silver coin and bullion in India	-----	8799	8660
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	-----	2432	2432
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	-----	5742	5742
Securities (British Government)	-----	584	584

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 6th inst. consisted of about 25,000,000 ounces in sycee, 30,000,000 dollars, and 180 silver bars, as compared with about 27,000,000 ounces in sycee, 29,000,000 dollars, and 1,530 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. ½d. the tael.

Quotations—	Bar Silver per Oz. Std.—		Bar Gold per
	Cash.	2 Mos.	Oz. Fine.
January 4	32 ¼d.	31 ¼d.	88s. 10d.
January 5	31 9-16d.	30 15-16d.	89s. 0d.
January 6	31 15-16d.	31 5-16d.	-----
January 8	32 1-16d.	31 ½d.	89s. 0d.
January 9	31 13-16d.	30 15-16d.	89s. 4d.
January 10	31 3-16d.	30 9-16d.	89s. 0d.
Average	31.822d.	31.020d.	89s. 0.4d

The silver quotations to-day for cash and forward delivery are each 3-16d. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 26.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26
Silver, per oz.	32 1-16	32 3-16	32 ¾	32 11-16	32 ¾	32
Gold, per fine ounce	89.6	89.3	89.9	89.9	89.9	89.10
Consols, 2½ per cents.	56 ¾	56 ¾	56 ¾	56 ¾	56 ¾	56 ¾
British 5 per cents.	100 ¾	100 ¾	101	101 ½	100 ¾	100 ¾
British 4½ per cents.	95 ½	95 ½	96	96	96	96
French Rentee (in Paris) fr.	68.85	58.60	58.80	58.70	58.65	58.65
French War Loan (in Paris) fr.	75.85	75.75	75.45	75.35	75.35	75.35

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Domestic	Foreign
	99 ¾	65 ¾
	99 ¾	66
	99 ¾	66 ½
	99 ¾	67 ¾
	99 ¾	66 ¾
	99 ¾	66 ¾

## Commercial and Miscellaneous News

**Breadstuffs figures brought from page 430.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	258,000	476,000	3,470,000	1,396,000	204,000	211,000
Minneapolis	-----	3,509,000	321,000	573,000	354,000	511,000
Duluth	-----	702,000	3,000	13,000	11,000	545,000
Milwaukee	19,000	111,000	612,000	433,000	156,000	91,000
Toledo	-----	45,000	111,000	26,000	-----	7,000
Detroit	-----	40,000	54,000	84,000	-----	-----
Indianapolis	-----	55,000	576,000	314,000	-----	-----
St. Louis	80,000	760,000	809,000	1,274,000	22,000	8,000
Peoria	48,000	38,000	698,000	482,000	7,000	13,000
Kansas City	-----	1,682,000	542,000	330,000	-----	-----
Omaha	-----	378,000	737,000	424,000	-----	-----
St. Joseph	-----	193,000	393,000	64,000	-----	-----
Total wk. '23	405,000	7,989,000	8,319,000	5,413,000	754,000	1,385,000
Same wk. '22	393,000	4,626,000	14,672,000	4,391,000	561,000	252,000
Same wk. '21	281,000	7,692,000	10,624,000	40,036,000	1,367,000	805,000
Since Aug. 1—	11,011,000	230,652,000	190,345,000	112,325,000	15,685,000	11,214,000
1921-22	6,744,000	210,017,000	97,092,000	149,362,000	25,943,000	25,005,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Jan. 20 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	2,283,000	237,000	242,000	165,000	617,000
Portland, Me.	12,000	356,000	17,000	173,000	-----	-----
Philadelphia	76,000	1,158,000	375,000	130,000	-----	91,000
Baltimore	18,000	623,000	901,000	28,000	-----	758,000
Norfolk	1,000	-----	-----	-----	-----	-----
New Orleans	84,000	414,000	843,000	28,000	-----	-----
Galveston	-----	560,000	-----	-----	-----	-----
St. John, N. B.	38,000	842,000	120,000	113,000	60,000	26,000
Boston	16,000	383,000	1,000	10,000	26,000	-----
Total wk. '23	415,000	5,619,000	2,494,000	724,000	251,000	1,492,000
Since Jan. 1 '23	1,748,000	20,847,000	5,502,000	2,316,000	669,000	4,201,000
Week 1922	482,000	4,282,000	5,309,000	376,000	245,000	82,000
Since Jan. 1 '22	1,379,000	12,826,000	10,871,000	1,677,000	483,000	716,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 20 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	3,155,191	184,971	109,492	248,325	187,263	49,890	-----
Portland, Me.	356,000	17,000	12,000	173,000	-----	-----	-----
Boston	361,000	-----	1,000	-----	69,000	-----	-----
Philadelphia	1,761,000	26,000	12,000	45,000	63,000	-----	-----
Baltimore	659,000	571,000	17,000	-----	884,000	-----	-----
Norfolk	-----	-----	1,000	-----	-----	-----	-----
Mobile	-----	2,000	5,000	-----	-----	-----	-----
New Orleans	780,000	997,000	52,000	6,000	35,000	-----	-----
Galveston	140,000	-----	-----	-----	-----	-----	-----
St. John, N. B.	842,000	120,000	38,000	113,000	26,000	60,000	-----
Total week 1923	8,054,191	1,917,971	247,492	585,325	1,264,263	109,890	-----
Week 1922	7,629,449	2,506,446	163,030	206,594	938,536	176,790	-----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 20 1923.	Since July 1 1922.	Week Jan. 20 1923.	Since July 1 1922.	Week Jan. 20 1923.	Since July 1 1922.
United Kingdom	80,761	3,240,413	1,917,040	64,837,897	498,341	20,257,877
Continent	126,946	3,745,757	6,106,419	150,444,865	1,369,630	36,747,851
So. & Cent. Amer.	4,000	299,332	22,000	145,000	-----	34,000
West Indies	21,000	732,800	-----	28,000	50,000	965,700
Brit. No. Am. Colonies	-----	2,000	-----	-----	-----	3,700
Other Countries	14,785	470,455	8,732	1,058,705	-----	13,500
Total 1922-23	247,492	8,490,757	8,054,191	216,514,467	1,917,971	58,022,628
Total 1921-22	163,030	8,011,582	7,629,449	194,696,244	2,506,446	64,835,397

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Jan. 19, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week Jan. 19.	Since July 1.	Since July 1.	Week Jan. 19.	Since July 1.	Since July 1.
North Amer.	7,620,000	289,412,000	270,460,000	1,917,000	61,759,000	70,643,000
Russ. & Dan.	216,000	3,983,000	2,856,000	-----	3,676,000	10,632,000
Argentina	2,409,000	53,104,000	20,167,000	3,120,000	86,124,000	85,120,000
Australia	2,272,000	10,420,000	51,161,000	-----	-----	-----
India	24,000	4,636,000	712,000	-----	-----	-----
Other countries	-----	-----	-----	1,156,000	4,521,000	8,166,000
Total	12,541,000	363,795,000	345,363,000	6,193,000	156,080,000	170,661,000

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 17—The Columbia National Bank of Columbia Heights, Minn.	\$50,000
Correspondent, A. G. Morrison, 324 Metropolitan Bank Bldg., Minneapolis, Minn.	-----
Jan. 20—The Farmers National Bank of Dunkirk, Ind.	25,000
Correspondent, Leo. P. Harrington, Dunkirk, Ind.	-----
Jan. 20—The Camp Hill National Bank, Camp Hill, Pa.	50,000
Correspondent, Chris. A. Hibler, Camp Hill, Pa.	-----



## APPLICATIONS TO ORGANIZE APPROVED.

Jan. 19—"The Foreman National Bank," Chicago, Ill.	\$2,500,000
Succeeds Foreman Bros. Banking Co., Chicago, Ill. Correspondent, Oscar G. Foreman, 30 N. La Salle St., Chicago, Ill.	
Jan. 20—First National Bank in Huntington Beach, Calif.	50,000
Correspondent, John I. Hinkle, 1327 8th St., San Diego, Calif.	
Jan. 20—The First National Bank of Carney, Okla.	25,000
Succeeds Carney State Bank, Carney, Okla. Correspondent, Geo. J. Jonas, Carney, Okla.	
Jan. 20—The First National Bank of Gracemont, Okla.	25,000
Succeeds the State Bank of Gracemont, Okla. Correspondent, W. Granger, Gracemont, Okla.	
Jan. 20—The Liberty National Bank of Girardville, Pa.	60,000
Correspondent, E. J. Maginnis, Girardville, Pa.	

## APPLICATIONS TO CONVERT RECEIVED.

Jan. 15—The Love County National Bank of Marietta, Okla.	\$25,000
Conversion of the Guaranty State Bank, Marietta, Okla. Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City, Okla.	
Jan. 16—The Checotah National Bank, Checotah, Okla.	25,000
Conversion of the Guaranty State Bank, Checotah, Okla.	

## CHANGE OF TITLES.

Jan. 15—8645—The Lumberman's National Bank of Houston, Tex., to "The Second National Bank of Houston."	
Jan. 16—4446—The First National Exchange Bank of Port Huron, Mich., to "First National Bank in Port Huron."	
Jan. 16—8377—The National Bank of Riverside, Riverside, Calif., to "First National Bank in Riverside."	
Jan. 16—8437—The First National Bank of Roosevelt, N. J., to "The First National Bank of Carteret," N. J., to conform to change in name of place in which bank is located.	
Jan. 17—4248—The City National Bank of Commerce of Wichita Falls, Tex., to "The City National Bank of Wichita Falls."	
Jan. 18—2597—The First & Utah National Bank of Ogden, Utah, to "First Utah National Bank of Ogden."	
Jan. 19—4208—The Gibbs National Bank of Huntsville, Tex., to "First National Bank of Huntsville."	

## VOLUNTARY LIQUIDATIONS.

Jan. 15—10273—The San Fernando National Bank, San Fernando, Calif.	Capital.
Effective Jan. 1 1923. Liq. Agent, Fred W. Prince, San Fernando, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.	\$25,000
Jan. 16—2126—The First National Bank of Lincoln, Ill.	100,000
Effective Jan. 6 1923. Liq. Agent, F. W. Becker, Lincoln, Ill. Absorbed by the American National Bank of Lincoln, Ill., No. 3613. Liability for circulation will not be assumed under Sec. 5223, U. S. R. S.	
Jan. 16—5967—The Eufaula National Bank, Eufaula, Okla.	50,000
Effective Dec. 16 1922. Liq. Agent, H. B. Parriss, care State National Bank, Eufaula, Okla. Absorbed by the State National Bank of Eufaula, No. 10388, which bank assumes liability for \$25,000 of the circulation of the liquidating bank under Sec. 5223, U. S. R. S.	
Jan. 16—9410—The First National Bank of Emeryville, Calif.	25,000
Effective Oct. 7 1922. Liq. Agents, C. L. Barham, Emeryville, and J. L. Barham, Oakland, Calif. Assets purchased by the Mercantile Trust Co. of California, San Francisco, Calif.	
Jan. 16—10994—The First National Bank of Potwin, Kan.	25,000
Effective Jan. 11 1923. Liq. Agent, T. C. Cory, Whitewater, Kan. Absorbed by the Peoples State Bank of Whitewater, Kan.	
Jan. 18—8902—The First National Bank of Creedmoor, No. Caro.	50,000
Effective Jan. 9 1923. Liq. Agents, L. V. Peace, R. G. Rogers and N. J. Boddie, Creedmoor, N. C. To be succeeded by a new State bank.	
Jan. 20—11377—The Continental National Bank of Jackson County at Kansas City, Mo.	1,000,000
Effective Jan. 2 1923. Liq. Committee: Russell Smith, B. Haywood Hagerman, Jno. M. Cleary, F. R. McDermand, J. F. Meade and C. W. Sheldon, Kansas City, Mo. Absorbed by the Continental National Bank & Trust Co. of Kansas City, Mo., No. 12260. Resolution assuming liability for circulation under Section 5223, U. S. R. S., not yet received.	

## CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

Jan. 18—11768—The Community National Bank of Buffalo, N. Y., permit No. 56. On Hertel Ave., at or near the corner of Sterling Ave., Buffalo, N. Y.	
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**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
9 Ashland Iron & Mining...\$8 1/4 per share		63.75 Deep Sea Fisheries, v. t. e.	\$26 lot
660 Cuban Dominican Sugar, pt.			
6,680 Cuban Dominican Sugar, \$73,000 lot			
common, no par		\$4,000 Staples & Hanford Co. 1st 5s,	
9,930 Gaston Williams & Wigmore of		1931, \$500 each	10%
Canada, Ltd.		\$1,000 Auburn & Syracuse Electric	
17,985 Gaston Williams & Wigmore		RR 5s, 1942	45%
Steamship Corp.		\$2,000 Motor Guaranty Corp. 8s,	
		\$1,000 each	\$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
20 Merrimack Mfg., common	100	5 Flak Rubber, 1st preferred	68
5 Ipswich Mills, preferred	97 1/2	4 N. E. Power 6% preferred	95 1/2
1-3 Sagamore Manufacturing	100	27 Greenfield Tap & Die, pref.	95-94 1/2
1-3 Sagamore Manufacturing	100	25 rights Quincy Mkt. Cold Storage	
45 Nashua Mfg., pref.	102 & div.	& Warehouse, common	5 1/2
Eastern Mass. St. Ry.		8 Electric Bond & Share, pref.	97 1/2
5 Opt. warrants for adj. stock	\$17 50	5-10 American Mfg., common	10 1/2
\$125 Opt. wts. scrip, or adj. stk.	lot	110 Stanley Motor Carriage, 1st pf.	168 1/2
\$50 Adj. stock scrip stamped		5 Merrimack Chemical	93 1/2
5 Norwich & Worcester RR., pref.	98 1/2	10 Worcester Suburban Elec. Co.	154 1/2
50 Boston RR. Holding, pref.	42	15 rights U. S. Worsteds, 1st pref.	5 1/2
1 Boston Athenaeum	600	500 do Common	11c
5 W. L. Douglas Shoe, pref.	97 1/2	500 do Common	12c
2-10 American Mfg., common	10 1/2	200 rights Quincy Mkt. Cold Stor.	5 1/2

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
7 Merchants' Nat. Bank, Boston	304	1 Boston Athenaeum	60
5 Everett Nat. Bank, Everett, Mass.	98	51 Textile Building Trust pref.	50
3 Rights U. S. Worsteds, 1st pref.	5 1/2	18 W. L. Douglas Shoe, pref.	97 1/2
1/2 Lowell Bleachery	66	100 Willis Corp., 1st pref.	11
15 Rights U. S. Worsteds, 1st pref.	5 1/2	100 Indian Co.	60
2 Merrimack Mfg., pref.	87	10 Jones McDuffee & Stratton	
15 Lowell Bleachery	131	Corp. Class A	60
10 Great Falls Mfg.	75 1/2	5 Mass. Ltg. Cos., 6% pref.	87
2 Dwight Mfg.	114 1/2	1 Dedham Hyde Park Gas & Elec.	
5 Everett Mills	180	tric Light Co.	66
6 Naumkeag Steam Cotton	256-257 1/2	4 Mass. Ltg. Cos., 6% pref.	82
1/2 Whitman Mills	80 1/2	1 Columbian Nat. Life Insurance	124
20 Rights U. S. Worsteds, 1st pref.	5 1/2	136 Rights Quincy Mkt. Cold Stor.	
1/2 Wamsutta Mills	55	& Warehouse Co.	5 1/2-5 1/2
25 Androssoggin Mills	162	40 Mass. Ltg. Cos., 6% pref.	82
10 Nashua Mfg., pref.	102 & div.	5 Montpelier & Barre Light &	
21 Rights U. S. Worsteds, 1st pref.	6	Power Co., pref.	41 1/2
1/2 Union Cotton Mfg.	92	6 Lowell Bleachery	131
67 Rights Ludlow Mfg. Asso late	6 1/2	1/2 Wamsutta Mills	54
1/2 Lowell Bleachery	65	1 Mass. Ltg. Cos., 8% pref.	107 1/2
25 Edwards Mfg.	115	10 United Elec. Lt. Co., Springfield	230 1/2
2 Northern RR. New Hampshire	8 1/2		
13 Boston Chamber of Comm.			
Realty Trust, 2d pref.	5 1/2		
1 Lawrence Gas	114 ex-div.		

## Bonds.

\$1,000 Eastern Vermont Public	
Utilities Corp. 5s, 1946	\$100 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 Millville (N. J.) Nat. Bk., par \$50	251	17 Northern Trust	503
5 Belmont Driving Club	\$272 lot	2 Provident Trust	517
2 Ivy Cemetery Corp.	101	3 Fidelity Trust	518 1/2
5 Market Street Nat. Bank	283	13 Guarantee Trust & Safe Dep.	140 1/2
10 Nat. Bank of Commerce	125	12 Commercial Trust	392
5 Philadelphia National Bank	397	13 Commercial Trust	390 1/2
5 Phila. & Grays Ferry Pass. Ry.	65	10 West End Trust	170
5 Frankford & Southw. Pass. Ry.	276	10 Real Estate Title, Ins. & Trust	142 1/2
28 United Firemen's Insur., par \$10	15	50 Safe Deposit Bank of Pottsville,	
13 Peoples National Fie Insurance	23	par \$50	156 1/2
20 Phila. Wareh. & Cold Storage	110 1/2	13 Title Guar. & Trust (N. Y.)	330
12 Phila. Bourse, com., par \$50	12	5 Camden Safe Dep. & Tr., par \$25	114
3 Phila. Bourse, p. ef., par \$25	24 1/2	29 Citizens Traction of Pittsburgh	40
10 Camden & Burlington County		2 West Jersey & Seashore RR.	35
common, par \$25	28	25 East Pennsylvania RR.	57 1/2
500 Eden Mining, par \$1	\$6 lot	31 Philadelphia Co. common	42 1/2
5 American Theatre Realty, par \$10	6	28 Phila. & Darby Passenger Ry.	25 1/2
22 Adirondack Powe' & Lt., com.	20	22 Phila. & Darby Passenger Ry.	25 1/2
13 Bernger & Engel Brewing, com.	1		
4 John B. Stetson, com., no par	99		
4 John B. Stetson, p. ef., no par	35 1/2		
11 North Pennsylvania RR.	82 1/2		
25 Cambria I on	41 1/2		
54 Commonwealth Power Corp., pf.	65		
8 Congoleum Co., first preferred	94		
8 Kentuckey & W. Va. Power, pref.	100		
40 Mich. Limestone & Chem., pref.	22		
4 Standard Tank Car, pref.	55		
24 Bank of North America	306		
10 Land Title & Trust	616		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Bellefonte Central	50c.	Feb. 15	Feb. 1 to Feb. 15
Central RR. of N. J. (quar.)	2c.	Feb. 15	Holders of rec. Feb. 7a
Norfolk & Western, com. (quar.)	1 1/2%	Mar. 19	Holders of rec. Feb. 28
Oswego & Syracuse	4 1/2%	Feb. 20	Holders of rec. Feb. 8
Passaic & Delaware	2 1/2%	Feb. 1	Holders of rec. Jan. 25
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec. Feb. 1a
Sharon Ry.	\$1.37 1/2	Mar. 1	
Semi-annual	\$1.37 1/2	Sept. 1	
Syracuse, Binghamton & N. Y. (quar.)	3	Feb. 1	Holders of rec. Jan. 25
<b>Public Utilities.</b>			
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Cedar Rapids Mfg. & Power, (quar.)	1/2	Feb. 15	Holders of rec. Jan. 31a
Columbia Gas & Elec. (quar.)	1 1/2%	Feb. 15	Holders of rec. Jan. 31
Consolidated Gas, com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 8
Consolidated Utilities, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 22
Lowell Elec. Light Corp. (quar.)	2 1/2%	Feb. 1	Holders of rec. Jan. 25
Montreal L. H. & P. Cons. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Montreal L. H. & P. (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Municipal Service Co., pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Newport N. & H. Ry., G. & E. com. (qu.)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Pacific Gas & Elec. 1st pf. & orig. pf. (qu.)	1 1/2%	Feb. 15	Holders of rec. Jan. 31a
Reading Transit & Light, pt. Cl. A (qu.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a
Preferred, Class B (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 20a
Tampa Electric Co. (quar.)	2 1/2%	Feb. 15	Holders of rec. Feb. 1a
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
United Rys. & Elec., Balt. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25
<b>Banks.</b>			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	12	Feb. 1	Jan. 28 to Jan. 31
Twenty Third Ward	5	Feb. 1	Jan. 27 to Jan. 31
Extra	5	Feb. 1	Jan. 27 to Jan. 31
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	6	Feb. 1	Holders of rec. Jan. 20
Kings County (B'klyn) (quar.)	10	Feb. 1	Jan. 26 to Jan. 31
<b>Fire Insurance.</b>			
Westchester Fire (quar.)	*5	Feb. 1	Holders of rec. Jan. 20
Extra	*1 1/2%	Feb. 1	Holders of rec. Jan. 20
Quarterly	*5	May 1	Holders of rec. April 20
Extra	*1 1/2%	May 1	Holders of rec. April 20
<b>Miscellaneous.</b>			
Ahmeek Mining	\$1	Mar. 15	Holders of rec. Jan. 24
Alaska Packers Association (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra (insurance fund int. inc.)	2	Feb. 10	Holders of rec. Jan. 31
American Metal, com. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1 1/2%	Mar. 1	Holders of rec. Feb. 17
Amer. Smelters Securities, pt. A. (qu.)	50c.	Jan. 31	Holders of rec. Jan. 31a
Preferred B (quar.)	41 2-3	Jan. 31	Holders of rec. Jan. 31a
Amer. Smelt. & Refg., pref. (quar.)	1 1/2%	Mar. 1	Holders of rec. Feb. 6
Amer. Vitrefied Products, pref. (quar.)	1 1/2%	Feb. 1	Jan. 21 to Feb. 1
Amparo Mining (quar.)	3	Feb. 10	Holders of rec. Jan. 31
Anchorage Post Iron Works	*12 1/2c	Feb. 15	Holders of rec. Jan. 31
Barnard Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 12a
Batchelder & Snyder Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Bates Manufacturing	*6	Feb. 1	Holders of rec. Jan. 25
Berkey & Gay Furniture, pref. (quar.)	1 1/2%	Feb. 1	Jan. 26 to Jan. 31
Bethlehem Steel, com. & com. B (quar.)	*1 1/2%	Apr. 2	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1 1/2%	Apr. 9	Holders of rec. Mar. 13
Seven per cent preferred (quar.)	*1 1/2%	July 2	Holders of rec. June 15
Seven per cent preferred (quar.)	*1 1/2%	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1 1/2%	Jan 24	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	*2	Apr. 9	Holders of rec. Mar. 13
Eight per cent preferred (quar.)	*2	July 2	Holders of rec. June 15
Eight per cent preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	*2	Jan 24	Holders of rec. Dec. 15
Bigelow-Hartford Carpet, com. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 24a
Bond & Mortgage Guarantee (quar.)	4	Feb. 15	Holders of rec. Feb. 8a
Boone Mills (quar.)	3	Feb. 1	Holders of rec. Feb. 15a
Brunswick-Balke-Collender, com. (qu.)	1 1/2%	Feb. 15	Holders of rec. Feb. 5
Bunte Brothers, preferred (quar.)	1 1/2%	Feb. 1	Jan. 26 to Jan. 31
Calumet & Hecla Mining	\$7	Mar. 15	Holders of rec. Jan. 24
Canadian Explosives, com. (quar.)	1 1/2%	Jan. 30	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 30a
Carlton Mills (quar.)	2	Feb. 1	Holders of rec. Dec. 15a
Celtic Company, pref. (annual)	6	Jan. 15	
Christy (H. C.) Co. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 25a
Cliffhedge Coal Corp., pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 22
Connecticut Mills, pref. (quar.)	*1 1/2%	Mar. 1	Holders of rec. Feb. 20a
Consolidated Cigar Corp., pref. (quar.)	1 1/2%	Mar. 1	Holders of rec. Feb. 15
Delaware Division Canal	\$1	Feb. 15	Feb. 6 to Feb. 14
Edwards Manufacturing	*3	Feb. 1	Holders of rec. Jan. 25
General Asphalt, pref. (quar.)	1 1/2%	Mar. 1	Holders of rec. Feb. 14a
Goodrich (B. F.) Co., pref. (quar.)	*1 1/2%	April 2	Holders of rec. Mar. 22
Granite Cotton Mills Corp. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 22a
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 9 to Feb. 15
Greelock Co., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
Hamilton Mfg. (quar.)	1	Feb. 15	Holders of rec. Jan. 23
Harmony Mills, pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 26
Hart, Schaffner & Marx, Inc., com. (qu.)	*1 1/2%	Feb. 28	Holders of rec. Feb. 19



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>				<b>Public Utilities. (Concluded)</b>			
Hayes Mfg., preferred	*1	Feb. 15	*Holders of rec. Feb. 1	Milwaukee Elec. Ry. & L., pref. (qu.)	1 1/2	Jan. 31	Holders of rec. Jan. 20a
Hudson Motor Car (quar.)	*50c	April 2	*Holders of rec. Mar. 22	Montreal Tramways (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 19
Extra	*25c	April 2	*Holders of rec. Mar. 22	Nevada-California Elec., pref.	1 1/2	Jan. 30	Dec. 31 to Jan. 7
Hupp Motor Car, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	North Shore Gas, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Interprovincial Brick of Canada, com.	*1 1/2	Jan. 31	*Holders of rec. Jan. 26	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Intertype Corporation, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Iron Products Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a	Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Isle Royale Copper Co. (quar.)	*50c	Mar. 15	*Holders of rec. Jan. 25	Pacific Power & Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18
Lancaster Mills, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25	Philadelphia Company, common (quar.)	75c	Jan. 31	Holders of rec. Jan. 15a
Lehigh Coal & Navigation (quar.)	2	Feb. 28	Holders of rec. Jan. 31a	Philadelphia Co., preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10
Lyman Mills	6	Feb. 1	Holders of rec. Jan. 23	Philadelphia Rapid Transit (quar.)	75c	Jan. 30	Holders of rec. Jan. 15a
Madison Safe Deposit	3	Feb. 15	Holders of rec. Feb. 1	Portland Gas & Coke, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18
Extra	1	Feb. 15	Holders of rec. Feb. 1	Pub. Service Corp. of No. Ill., com. (qu.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Mason Tire & Rubber, pref. (quar.)	0 1/2	Jan. 25	Holders of rec. Dec. 31a	Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Melville Shoe Corp., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 24a	Public Service Invest., com. & pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	Railway & Light Secur. Co., common	3	Feb. 1	Holders of rec. Jan. 15
Merchants Refrigerating, com. (quar.)	1 1/2	Feb. 1	Jan. 24 to Jan. 31	Common (extra)	1	Feb. 1	Holders of rec. Jan. 15
Common (extra)	2	Feb. 1	Jan. 24 to Jan. 31	Preferred	3	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/2	Feb. 1	Jan. 24 to Jan. 31	Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17a
Monarch Knitting (Canada), pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 22	Texas Light & Power, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Morris Plan Co. of New York (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 29	United Gas Improvement, pref. (quar.)	87 1/2c	Mar. 15	Holders of rec. Feb. 28a
National Enameling & Stpg., com. (qu.)	1 1/2	Feb. 28	Holders of rec. Feb. 8	United Light & Rys., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
National Lead, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 23	Common (extra)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
New England Mills	*3	Feb. 1	*Holders of rec. Jan. 24	Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Newmarket Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a	West Penn. Co., com. (No. 1)	1 1/2	Mar. 30	Holders of rec. Mar. 15
New River Co., pref. (acct. accum. divs.)	*0 1/2	Feb. 27	*Holders of rec. Feb. 7	Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Ontario Steel Products, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	West Penn. Power Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Pacific Mills (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	York Railways, preferred	62 1/2c	Jan. 30	Holders of rec. Jan. 20
Patten Typewriter (quar.)	2 1/2	Mar. 1					
Pennsylvania Coal & Coke (quar.)	*2	Feb. 10	*Holders of rec. Feb. 3	<b>Banks.</b>			
Stock dividend	*640	Feb. 10	*Holders of rec. Feb. 3	Continental	4	Feb. 1	Holders of rec. Jan. 27a
Pepperell Mfg.	*4	Feb. 1	*Holders of rec. Jan. 24	Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Phillipsborn, Inc., pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 5	Pacific (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Pocasset Mfg. Co. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25a	Extra	2	Feb. 1	Jan. 26 to Jan. 31
Pressed Steel Car, pref. (quar.)	1 1/2	Feb. 27	Holders of rec. Feb. 6				
Roxbury Carpet Co., pref. (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 22	<b>Miscellaneous.</b>			
Royal Dutch Co.	*\$1.318	Feb. 15	*Holders of rec. Jan. 30	Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Sagamore Mfg. (quar.)	3	Feb. 1	Holders of rec. Jan. 24a	Allis-Chalmers Mfg., Inc., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24a
Salt Creek Consolidated Oil (quar.)	*25c	April 1	*Holders of rec. Mar. 15	American Bank Note, common (quar.)	50c	Feb. 1	Holders of rec. Feb. 1a
Scott Paper Co., sink fund, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	American Brick, preferred	1 1/2	Feb. 1	Jan. 21 to Feb. 4
Scott & Williams, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20	American Can, common (quar.) (No. 1)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Scott-Dillon Co. (quar.)	*3	Feb. 20	*Holders of rec. Feb. 14	American Cigar, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Extra	*3	Feb. 20	*Holders of rec. Feb. 14	American Coal (quar.)	\$1	Feb. 1	Holders of rec. Jan. 12 to Feb. 1
Shove Mills (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	American Glue, pref. (quar.)	2	Feb. 1	Jan. 14 to Jan. 17
Southern States Oil (monthly)	*1	Feb. 20	*Holders of rec. Feb. 1	Amer. & France Fire Eng., com. (quar.)	2 1/2	Feb. 15	Feb. 2 to Feb. 15
Standard Clay Products (Canada) (No. 1)	*2	Feb. 15	*Holders of rec. Jan. 31	Amer. Radiator, new com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Standard Milling, com. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 17	Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 17	American Sales Book, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19
Standard Oil (Calif.) (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 20	American Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Stewart-Warner Speedometer (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31a	Common (quar.)	2	May 1	Holders of rec. Apr. 14
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20	Common (quar.)	2	Aug. 1	Holders of rec. July 14
United Engineering & Fdy., com. (quar.)	*3	Mar. 15	*Holders of rec. Mar. 1	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	*1 1/2	Subj. to	stkhlders meet. Mar. 6	Amer. Soda Fountain (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
U. S. Tobacco (payable in stock)	*20	Mar. 1	*Holders of rec. Feb. 15	Amoskeag Mfg., common (quar.)	75c	Feb. 2	Holders of rec. Jan. 9
Van Raalte Co., pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Preferred	\$2.25	Feb. 2	Holders of rec. Jan. 9
Vivaudou (V.) Inc.	*50c	Mar. 2	*Holders of rec. Feb. 19	Art Metal Construction, com. (quar.)	25c	Jan. 31	Holders of rec. Jan. 12a
Wayport Mfg., com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	First preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Westamox Mills (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a	Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Westfield Mfg., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31a	Atlantic Refining, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	\$2	Feb. 15	Holders of rec. Jan. 31a	A Las Powder, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Will & Baumer Candle, com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1a	Austin, Nichols & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Worthington Pump & Mach., pf. A. (qu)	*1 1/2	April 2	*Holders of rec. Mar. 10	Babcock & Wilcox (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 20
Preferred B (quar.)	*1 1/2	April 2	*Holders of rec. Mar. 10	Barnhart Bros & Spin—1st & 2d pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 28a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*50c	Feb. 1	*Holders of rec. Jan. 25	Beacon Oil, pref. (quar.)	\$1.87 1/2	Feb. 15	Holders of rec. Feb. 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>				<b>Public Utilities.</b>			
Alabama Great Southern, pref.	3 1/2	Feb. 16	Holders of rec. Jan. 19	Amer. Dist. Tel. of N. J. (quar.)	1 1/2	Jan. 29	Holders of rec. Jan. 15a
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 26a	Amer. Gas & Elec., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred	2 1/2	Feb. 1	Holders of rec. Dec. 29a	Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a	Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 29a	Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Jan. 25
Chic. St. P. Minn. & Omaha, common	2 1/2	Feb. 20	Holders of rec. Feb. 1a	Amer. Telephone & Telegraph (quar.)	2 1/2	Apr. 16	Holders of rec. Mar. 16
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 1a	Quarterly	2 1/2	July 16	Holders of rec. June 20
Connecticut & Passumpsic Rivers, pref.	3	Feb. 2	Holders of rec. Jan. 1	Amer. Water Works & Elec., 1st pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a	Appalachian Power, 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Great Northern, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 29a	Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
Illinois Central, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 2a	Boston Consol. Gas, pref.	3 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred	3	Mar. 1	Holders of rec. Feb. 2a	Brazilian Tr. L. & Pow., ordinary (qu.)	1	Mar. 1	Holders of rec. Jan. 31
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Jan. 15a	Carolina Power & Light, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Mahoning Coal RR., common	\$10	Feb. 1	Holders of rec. Jan. 15a	Columbus Ry., Pow. & L., pref. B.	1 1/2	Feb. 1	Jan. 11 to Jan. 23a
Massachusetts Valley	3	Feb. 2	Holders of rec. Jan. 1	Commonwealth-Edison Co. (quar.)	2	Feb. 1	Holders of rec. Jan. 13a
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a	Commonwealth Power Corp., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Extra	6	Jan. 29	Holders of rec. Dec. 29a	Dallas Power & Light, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Mine Hill & Schuylkill Haven	2 1/2	Feb. 1	Jan. 13 to Jan. 31	Detroit United Ry. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 1a
Nashville Chattanooga & St. Louis	3 1/2	Feb. 1	Holders of rec. Jan. 20a	Duquesne Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 1
New York Central RR. (quar.)	1 1/2	Feb. 1	Dec. 30 to Jan. 24	Eastern Mass. St. Ry., pref. B.	6	Feb. 1	Holders of rec. Jan. 24
Norfolk & Western, adj. pref. (quar.)	\$1	Feb. 19	Holders of rec. Jan. 100	First pref. and sinking fund stocks	3	Feb. 1	Holders of rec. Jan. 24
Norfolk Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 29a	Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Peoria & Bureau Valley	3 1/2	Feb. 10	Jan. 25 to Jan. 31	Edison Elec. Ill. of Crookton (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Pere Marquette, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Electric Bond & Share, preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 13
Preferred (acct. of accum. div.)	h2	Feb. 1	Holders of rec. Jan. 15a	Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Prior preference (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Ft. Worth Power & Light, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 11a	Idaho Power, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a	Illinois Northern Utilities, pref. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Reading Company, com. (quar.)	\$1	Feb. 8	Holders of rec. Jan. 16a	Illuminating & Power Secur., pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
First preferred (quar.)	50c	Mar. 8	Holders of rec. Feb. 16a	Kamistiquia Power (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Rich. Fred. & Poole, com. & guar. stk.	\$100		*Holders of rec. Feb. 15	Massachusetts Gas Cos., com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 219
Toledo St. L. & West., com. & pref.	4	Feb. 20	Holders of rec. Jan. 30a				
<b>Books Closed.</b>				<b>Books Closed.</b>			
<b>Days Inclusive.</b>				<b>Days Inclusive.</b>			
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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Houston Oil, preferred.	3	dFeb. 1	Jan. 20 to Jan. 31
Humphreys Oil (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Common (payable in common stock)	*10	Subject	to stockholders' meeting
Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of rec. Jan. 15
Internat. Combustion Engineering (qu.)	50c.	Jan. 31	Holders of rec. Jan. 22a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Nickel, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
International Shoe, common	*75c.	April 1	
Ipswich Mills, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Kaufmann Dept. Stores, com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 23
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1a
Kelsey Wheel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lee Rubber & Tire (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Lincoln Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. 16a
Lindsay Light, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 26a
Lit Brothers Corp.	50c.	Feb. 20	Jan. 30 to Feb. 19
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20a
Luther Manufacturing (quar.)	2	Feb. 1	*Holders of rec. Jan. 16
Macy (R. H.) & Co., Inc., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
Martin-Perry Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
May Department Stores, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Mechanics Mfg. (quar.)	d2	Feb. 1	Holders of rec. Jan. 15a
Mercantile Stores, Inc.	2½	Feb. 15	Holders of rec. Feb. 1
Merchants Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. d25a
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Michigan Drop Forge (monthly)	*25c.	Feb. 1	Holders of rec. Jan. 25
Moon Motor Car, common (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	12½c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Morris Canal & Bkg., consolidated stk.	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Motor Products Corp. (quar.)	1½	Feb. 1	Jan. d20 to Jan. 31
Mullins Body Corp., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Narragansett Mills (quar.)	*2	Feb. 1	Holders of rec. Jan. 16
Nash Motors, common	\$2.50	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	On present'n for redemp.
Preferred A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 19a
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 14a
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31a
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Pan Amer. Pet. & Transp., com. A & B.	e20	Feb. 8	Holders of rec. Dec. 29a
Pennmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Penn Traffic.	10c.	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Ph. Insulated Wire.	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Pick (Albert) & Co., common (quar.)	40c.	Feb. 1	Jan. 25 to Jan. 31
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Plate Glass (stock div.)	*30	Subj. to	stk'rs meeting Jan. 29
Plant (Thos. G.) Co., 1st pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 17a
Plymouth Cordage (stock div.)	*100	Subj. to	stkholders meet'g Jan 20
Postum, Cereal, common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	\$2	Feb. 1	Holders of rec. Jan. 20a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. (6)30a
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. (6)27
Procter & Gamble, com. (quar.)	5	Feb. 15	Holders of rec. Jan. 25a
Producers & Refiners Corp., com. (No. 1)	\$1	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c.	Feb. 5	Holders of rec. Jan. 23a
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Pyrene Mfg., common (quar.)	2½	Feb. 1	Jan. 20 to Jan. 31
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Republic Iron & Steel, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Revelon, Inc., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Reynolds Spring, pref. A & B (quar.)	1½	April 1	Holders of rec. Mar. 16
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Russell Motor Car, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Saco-Lowell Shops, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Salt Creek Producers (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Savannah Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. d3
Seaboard Oil & Gas (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Monthly	2½c.	Mar. 1	Holders of rec. Feb. 15a
Monthly	2½c.	Apr. 1	Holders of rec. Mar. 15a
Sheu Union Oil, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Simmons Co., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Sinclair Consol. Oil Corp., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	2	Feb. 28	Holders of rec. Feb. 15a
Spalding (A. G.), 1st preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Stafford Mills (quar.)	1½	Feb. 1	Holders of rec. Jan. d15a
Standard Oil (Ohio), pref. (quar.)	1½	Mar. 1	Holders of rec. Jan. 26
Steel Co. of Canada, com. & pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 9
Stern Brothers, pref. (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Stover Mfg. & Engine, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Superior Steel, 1st & 2d pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 25
Swift International	25c.	Feb. 1	Holders of rec. Jan. 23a
Thompson (John R.) Co., com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Common (monthly)	1½	Feb. 15	Holders of rec. Jan. 31a
Tobacco Products, class A (quar.)	8½	Feb. 1	Holders of rec. Jan. 20
Toronto Brick Co., Ltd., preferred	1½	Jan. 27	Holders of rec. Jan. 10(6)
Union Oil of California (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 5a
United Tank Car, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Cigar Stores of Amer., com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 15a
United Drug, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	15c.	Jan. 27	Holders of rec. Jan. 2a
United Eastern Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 2a
United Verde Extension Mining (qu.)	50c.	Jan. 27	Holders of rec. Jan. 20a
U. S. Glass	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Realty & Impt. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Rubber, 1st pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Ventura Consolidated Oil Fields (qu.)	50c.	Feb. 1	Jan. 21 to Feb. 6
Wahi Co., common (monthly)	50c.	Mar. 1	Holders of rec. Feb. 21a
Common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Wampago Mills (quar.)	2	Feb. 1	Jan. 17 to Jan. 31
Webb & H. lib. o. mer. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders' meet. Mar. 2
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 29a
White Motor Co. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20a
Woolworth (F. W.) Co., common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Wurlitzer (Rudolph) Co.,	2	Mar. 1	Holders of rec. Feb. 19'23
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 22'23
Eight per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Seven per cent preferred (quar.)	33½c.	Feb. 1	*Holders of rec. Jan. 20
Yellow Cab Co., Inc. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Yellow Cab Mfg., Class B (monthly)			

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

‡ Payable in dividend obligations.  
a Transfer books not closed for this div. d Correction. e Payable in stock.  
f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

(6) N. Y. Curb Market has ruled the following stock shall be ex-dividend on the dates mentioned: Prairie Oil & Gas and Prairie Pipe Line, Jan. 10; Union Oil of Calif., Jan. 10.

## Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 20. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Jan. 20 1923.	New Capital.	Profits.	Loans, Discount, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l. State, Tr.Cos.	Dec. 29, Nov. 15						
<b>Members of Fed'l Reserve Bank</b>	<b>d. Res.</b>	<b>Bank.</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Average</b>	<b>Avge.</b>
Bank of N Y & Trust Co.	4,000	11,841	64,448	740	6,606	48,582	5,625	----
Bk of Manhat'n	10,000	12,500	126,728	2,394	14,660	105,060	16,992	----
Mech & Met Nat	10,000	17,182	171,181	4,333	21,289	158,978	4,797	991
Bank of America	5,500	4,551	73,420	1,735	9,447	72,597	2,787	----
Nat City Bank	40,000	51,071	518,235	6,590	61,571	*568,455	54,196	2,111
Chem Nat Bank	4,500	16,244	125,530	1,124	14,194	105,965	9,562	344
Nat Butch & Dr	500	203	4,814	78	573	3,907	10	295
Amer Exch Nat	5,000	7,890	105,240	1,362	12,089	91,671	7,190	4,917
Nat Bk of Com.	25,000	37,437	322,578	956	34,117	261,007	13,417	----
Pacific Bank	1,000	1,701	24,156	1,178	3,612	24,286	1,027	----
Chat & Phen Nat	10,500	9,316	150,453	4,967	18,456	122,597	23,286	5,979
Hanover Nat Bk	5,000	20,848	123,471	416	15,436	111,935	-----	100
Corn Exchange	9,075	11,920	173,268	6,667	22,600	156,680	22,769	----
Imp & Trad Nat	1,500	8,636	36,321	525	3,771	28,369	767	51
National Park	10,000	23,882	165,485	983	17,929	136,637	4,643	6,173
East River Nat.	1,000	800	14,369	337	1,670	12,175	2,171	50
First National	10,000	51,584	350,372	483	23,727	177,215	28,144	7,325
Irving National	12,500	10,989	195,240	4,058	26,770	197,396	7,321	----
Continental Bk	1,000	920	7,765	134	1,016	6,227	365	----
Chase National	20,000	22,057	366,535	4,384	44,722	322,614	48,110	1,093
Fifth Avenue	500	2,430	22,471	774	3,265	23,687	-----	----
Commonwealth	400	975	9,194	469	1,129	8,629	208	----
Garfield Nat.	1,000	1,645	15,376	459	2,093	14,753	25	395
Fifth National	1,200	1,125	17,933	254	2,304	17,286	748	243
Seaboard Nat.	4,000	7,079	78,977	1,159	10,086	76,465	1,630	68
Coal & Iron Nat	1,500	1,364	15,701	649	1,809	13,301	835	426
Bankers Trust	20,000	25,039	272,934	1,017	30,243	*237,770	16,632	----
U S Mfg & Tr.	3,000	4,419	53,043	896	6,277	45,604	4,506	----
Guaranty Trust	25,000	17,654	386,703	1,309	46,418	*411,289	28,967	----
Fidel-InterTrust	1,500	1,866	20,713	362	2,553	19,430	679	----
Columbia Trust	5,000	8,003	79,867	820	9,941	76,008	5,789	----
N Y Trust Co.	10,000	17,696	138,610	461	16,618	123,036	8,554	----
Metropolitan Tr	2,000	3,804	38,931	508	4,486	32,678	4,407	----
Farm Loan & Tr	5,000	15,065	128,610	520	13,300	*96,060	24,243	----
Columbia Bank	2,000	2,145	30,180	721	3,887	29,748	2,255	----
Equitable Trust	12,000	15,754	186,437	1,391	21,567	*189,599	13,070	----
<b>Total of averages</b>	<b>280,175</b>	<b>447,649</b>	<b>4,615,289</b>	<b>55,213</b>	<b>530,231</b>	<b>c3,905,552</b>	<b>365,727</b>	<b>30,561</b>
<b>Totals, actual condition</b>	<b>Jan. 20</b>	<b>4,593,362</b>	<b>53,160</b>	<b>527,931</b>	<b>c3,839,247</b>	<b>389,771</b>	<b>30,624</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 13</b>	<b>4,596,824</b>	<b>59,012</b>	<b>532,108</b>	<b>c3,979,209</b>	<b>416,119</b>	<b>30,524</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 6</b>	<b>4,633,774</b>	<b>59,978</b>	<b>480,146</b>	<b>c3,900,890</b>	<b>348,725</b>	<b>30,447</b>	<b>----</b>
<b>State Banks Not Members of Fed'l Reserve Bank</b>	<b>1,000</b>	<b>2,119</b>	<b>18,944</b>	<b>1,685</b>	<b>2,077</b>	<b>19,847</b>	<b>52</b>	<b>----</b>
Greenwich Bank	250	877	5,891	394	371	2,959	2,168	----
State Bank	2,500	4,684	84,063	3,421	1,853	29,137	52,258	----
<b>Total of averages</b>	<b>3,750</b>	<b>7,681</b>	<b>108,898</b>	<b>5,500</b>	<b>4,301</b>	<b>51,943</b>	<b>54,478</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 20</b>	<b>109,873</b>	<b>5,378</b>	<b>3,880</b>	<b>52,315</b>	<b>54,447</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 13</b>	<b>108,147</b>	<b>5,814</b>	<b>4,109</b>	<b>51,774</b>	<b>54,471</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 6</b>	<b>108,601</b>	<b>5,685</b>	<b>4,070</b>	<b>52,068</b>	<b>54,557</b>	<b>----</b>	<b>----</b>
<b>Trust Companies Not Members of Fed'l Reserve Bank</b>	<b>10,000</b>	<b>11,414</b>	<b>52,053</b>	<b>1,536</b>	<b>3,653</b>	<b>34,544</b>	<b>1,011</b>	<b>----</b>
Title Guar & Tr	4,000	6,832	25,976	997	1,631	16,850	891	----
<b>Total of averages</b>	<b>14,000</b>	<b>18,246</b>	<b>78,029</b>	<b>2,533</b>	<b>5,284</b>	<b>51,394</b>	<b>1,902</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 20</b>	<b>79,089</b>	<b>2,433</b>	<b>5,682</b>	<b>52,905</b>	<b>1,860</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 13</b>	<b>78,306</b>	<b>2,649</b>	<b>5,208</b>	<b>51,962</b>	<b>1,914</b>	<b>----</b>	<b>----</b>
<b>Totals, actual condition</b>	<b>Jan. 6</b>	<b>78,015</b>	<b>2,631</b>	<b>5,210</b>	<b>52,015</b>	<b>1,886</b>	<b>----</b>	<b>----</b>
Gr'd aggr., average	297,925	473,577	4,802,216	63,247	539,816	4,008,889	422,107	30,561
Comparison with prev	week	-----	+ 34,522	-5,402	-----	-4,598	18,061	-117
Gr'd aggr., actual	condition	Jan. 20	4,782,324	60,971	537,473	4,344,461	446,078	30,624
Comparison with prev	week	-----	-953	-6,504	-3,952	-138,479	43,574	+ 100
Gr'd aggr., actual	condition	Jan. 13	4,783,277	67,475	541,425	4,082,947	402,504	30,524
Gr'd aggr., actual	condition	Jan. 6	4,820,390	68,294	459,422	4,004,973	405,268	30,437
Gr'd aggr., actual	condition	Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
Gr'd aggr., actual	condition	Dec. 23	4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., actual	condition	Dec. 16	4,652,208	78,591	549,553	3,865,985	427,619	32,365



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,378,000	3,880,000	9,258,000	9,416,700	158,700
Trust companies	2,433,000	5,662,000	8,095,000	7,935,750	159,250
Total Jan. 20	7,811,000	537,473,000	545,284,000	528,147,500	17,136,440
Total Jan. 13	8,463,000	541,425,000	549,888,000	544,794,360	5,093,640
Total Jan. 6	8,316,000	489,426,000	497,742,000	534,754,940	-37,012,940
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 20, \$11,693,130; Jan. 13, \$10,383,570; Jan. 6, \$10,454,750; Dec. 30, \$10,792,380.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 20.	Differences from previous week.
Loans and investments	\$759,686,500	Dec. \$2,080,600
Gold	3,985,300	Dec. 61,500
Currency and bank notes	19,415,600	Dec. 1,233,400
Deposits with Federal Reserve Bank of New York	68,482,800	Dec. 415,200
Total deposits	804,957,100	Dec. 10,157,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	751,194,200	Dec. 10,049,200
Reserve on deposits	122,285,400	Dec. 5,250,000
Percentage of reserve, 20.3%		

	RESERVE.	State Banks	Trust Companies
Cash in vault	\$27,539,500	16.46%	\$64,344,200 14.79%
Deposits in banks and trust cos.	8,031,800	04.80%	21,369,900 04.91%
Total	\$35,571,300	21.26%	\$85,714,100 19.70%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 20 was \$68,482,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,599,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4,802,407,700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4,774,730,400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending Jan. 20 1923.	Nat. bks. Dec. 29	State bks. Nov. 15	Tr. cos. Dec. 30					
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,163	11,107	187	1,148	7,663	435	195
W. R. Grace & Co.	500	1,339	9,594	22	525	2,031	5,903	—
Total Jan. 20	2,000	2,502	20,701	209	1,673	9,694	6,338	195
State Banks	Not Members	of Fed. Res'v Bank						
Bank of Wash. Hts	200	329	5,074	684	281	4,692	912	—
Colonial Bank	800	1,879	19,007	2,454	1,446	19,640	—	—
Total Jan. 20	1,000	2,208	24,081	3,138	1,727	24,332	912	—
Trust Company	Not Member	of Fed. Res'v Bank						
Mech Tr. Bayonne	500	348	9,099	400	137	3,416	5,642	—
Total Jan. 20	500	348	9,099	400	137	3,416	5,642	—
Gr'd aggr., Jan. 20	3,500	5,059	53,881	3,747	3,537	37,442	12,892	195
Comparison with previous week	+67	+197	—117	—117	—895	+669	—1	—
Gr'd aggr., Jan. 13	3,500	3,059	53,814	3,944	3,654	38,337	12,223	196
Gr'd aggr., Jan. 6	3,200	5,435	53,102	3,819	3,352	37,973	12,414	195
Gr'd aggr., Dec. 30	3,200	5,435	52,748	3,803	3,357	37,134	12,535	198
Gr'd aggr., Dec. 23	3,200	5,435	52,726	3,689	3,509	36,962	12,600	197

a U. S. deposits deducted, \$747,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,124,000.

Excess reserve, \$152,170 decrease.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Dis-counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending Jan. 13 1923.	Nat. bks. Dec. 29	State bks. Nov. 15	Tr. cos. Dec. 30					
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,163	11,026	180	1,195	7,810	422	196
W. R. Grace & Co.	500	1,339	9,120	21	563	1,371	5,589	—
Total Jan. 13	2,000	2,502	20,146	201	1,758	9,181	6,011	196
State Banks	Not Members	of Fed. Res'v Bank.						
Bank of Wash. Hts	200	329	5,230	698	389	4,816	894	—
Colonial Bank	800	1,879	19,254	2,534	1,434	20,687	—	—
Total Jan. 13	1,000	2,208	24,484	3,232	1,823	25,503	894	—
Trust Companies	Not Members	of Fed. Res'v Bank.						
Mech. Tr., Bayonne	500	348	9,184	511	73	3,653	5,318	—
Total Jan. 13	500	348	9,184	511	73	3,653	5,318	—
Grand aggregate	3,500	5,059	53,814	3,944	3,654	38,337	12,223	196
Comparison with previous week	+712	+125	+302	+364	—191	—	+1	—

a U. S. deposits deducted, \$133,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,312,000.

Excess reserve, \$312,390 increase.

**Boston Clearing House Weekly Returns.**—  
BOSTON CLEARING HOUSE MEMBERS.

	Jan. 24 1923.	Changes from previous week.	Jan. 17 1923.	Jan. 10 1923.
Capital	\$9,000,000	No change	\$9,000,000	\$59,000,000
Surplus and profits	83,679,000	No change	83,679,000	84,176,000
Loans, disc'ts & investments	863,228,000	Inc. 4,963,000	858,265,000	851,554,000
Individual deposits, incl. U. S.	636,505,000	Dec. 13,058,000	649,563,000	630,915,000
Due to banks	130,066,000	Dec. 10,972,000	141,038,000	143,657,000
Time deposits	110,023,000	Dec. 1,940,000	111,963,000	112,184,000
United States deposits	14,568,000	Inc. 3,408,000	11,160,000	9,729,000
Exchanges for Clearing House	25,465,000	Dec. 5,477,000	30,942,000	24,743,000
Due from other banks	71,259,000	Dec. 11,022,000	82,281,000	73,430,000
Reserve in Fed. Res. Bank	72,746,000	Dec. 1,961,000	74,707,000	73,878,000
Cash in bank and F. R. Bank	9,351,000	Dec. 186,000	9,537,000	10,658,000
Reserve excess in bank and Federal Reserve Bank	1,647,000	Dec. 1,124,000	2,771,000	2,614,000

**Philadelphia Banks.**—Return for week ending Jan. 20:

	Week ending Jan. 20 1923.	Jan. 13 1923.	Jan. 6 1923.
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.
Capital	\$35,375.0	\$5,000.0	\$40,375.0
Surplus and profits	100,851.0	14,429.0	115,280.0
Loans, disc'ts & investm'ts	671,513.0	43,001.0	714,514.0
Exchanges for Clear. House	32,316.0	698.0	33,014.0
Due from banks	99,119.0	21.0	99,140.0
Bank deposits	131,696.0	767.0	132,463.0
Individual deposits	535,863.0	27,656.0	563,519.0
Time deposits	22,983.0	633.0	23,616.0
Total deposits	690,542.0	29,056.0	719,598.0
U. S. deposits (not incl.)	—	14,775.0	14,775.0
Res'v with legal deposit's	—	3,300.0	3,300.0
Reserve with F. R. Bank	55,826.0	—	55,826.0
Cash in vault*	10,093.0	1,345.0	11,438.0
Total reserve and cash held	65,919.0	4,745.0	70,664.0
Reserve required	56,448.0	4,186.0	60,634.0
Excess res. & cash in vault.	9,431.0	1,804.0	11,235.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 24 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 24 1923.	Jan. 17 1923.	Jan. 25 1922.
Resources—	\$	\$	\$
Gold and gold certificates	137,169,313	137,326,398	288,707,000
Gold settlement fund—F. R. Board	158,883,053	161,204,683	114,648,000
Total gold held by bank	296,052,366	298,531,081	403,355,000
Gold with Federal Reserve Agent	645,603,970	648,474,228	712,130,000
Gold redemption fund	8,324,377	10,676,645	15,000,000
Total gold reserves	949,980,715	957,681,955	1,130,485,000
Reserves other than gold	27,468,175	28,746,442	50,382,000
Total reserves	977,448,890	986,428,397	1,180,867,000
*Non-reserve cash	8,958,323	9,541,676	—
Bills discounted:			
Secured by U. S. Gov't. obligations	191,283,297	161,501,840	83,078,000
All other	25,357,889	21,231,310	51,217,000
Bills bought in open market	32,066,005	29,394,434	28,232,000
Total bills on hand	248,707,192	212,127,585	146,527,000
U. S. bonds and notes	29,932,250	18,828,750	858,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	—	—	35,400,000
All other	66,916,500	91,220,000	27,901,000
Total earning assets	345,555,942	322,176,335	210,686,000
Bank premises	10,478,504	10,100,626	6,924,000
5% redemp. fund agst. F. R. bank notes	—	—	1,640,000
Uncollected items	124,681,340	145,874,330	104,125,000
All other resources	2,213,507	2,172,873	1,541,000
Total resources	1,468,736,507	1,476,294,239	1,505,783,000
Liabilities—			
Capital paid in	28,736,900	28,736,900	26,958,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits:			
Government	6,369,304	794,980	46,920,000
Member banks—Reserve account	722,716,791	711,691,739	652,341,000
All other	10,555,637	11,443,602	13,030,000
Total	739,941,733	723,930,322	712,291,000
F. R. notes in actual circulation	—	552,218,258	605,082,000
F. R. bank notes in circu'n—net liability	545,265,460	109,511,967	21,494,000
Deferred availability items	92,055,087	2,097,268	76,604,000
All other liabilities	2,937,803	—	3,157,000
Total liabilities	1,468,736,507	1,476,294,239	1,505,783,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.1%	77.3%	89.6%
Contingent liability on bills purchased for foreign correspondents	12,475,285	12,493,606	12,006,771
* Not shown separately prior to January 1923.			



## WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 25, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 357, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 24 1923.

	Jan. 24 1923.	Jan. 17 1923.	Jan. 10 1923.	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Jan. 25 1922.
<b>RESOURCES.</b>									
Gold and gold certificates	298,207,000	296,840,000	281,300,000	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	383,541,000
Gold settlement fund, F. R. Board	556,642,000	535,229,000	543,338,000	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	483,222,000
Total gold held by banks	854,849,000	832,069,000	824,638,000	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	866,763,000
Gold with Federal Reserve agents	2,181,121,000	2,195,474,000	2,186,194,000	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	2,045,210,000	1,939,792,000
Gold redemption fund	44,167,000	49,949,000	51,873,000	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	97,693,000
Total gold reserves	3,080,137,000	3,077,492,000	3,062,705,000	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	3,045,792,000	2,904,248,000
Reserves other than gold	141,844,000	137,645,000	124,509,000	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	154,607,000
Total reserves	3,221,981,000	3,215,137,000	3,187,214,000	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,058,855,000
Non-reserve cash	79,958,000	82,178,000	92,165,000	94,442,000					
Bills discounted:									
Secured by U. S. Govt. obligations	341,649,000	284,017,000	281,996,000	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	357,921,000
Other bills discounted	228,086,000	229,328,000	230,053,000	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	492,252,000
Bills bought in open market	204,547,000	201,335,000	225,760,000	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	82,799,000
Total bills on hand	774,282,000	714,680,000	737,809,000	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	932,882,000
U. S. bonds and notes	166,857,000	156,878,000	175,709,000	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	65,761,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	185,962,000	255,554,000	332,467,000	274,230,000	266,691,000	242,282,000	118,718,000	120,889,000	184,278,000
Other certificates	4,000	10,000	24,000	39,000	40,000	26,000	34,000	26,000	206,000
Municipal warrants									
Total earning assets	1,127,105,000	1,127,122,000	1,246,009,000	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,183,127,000
Bank premises	46,400,000	45,895,000	45,521,000	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	36,199,000
5% redemp. fund agst. F. R. bank notes	310,000	311,000	911,000	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	7,870,000
Uncollected items	580,148,000	653,495,000	603,541,000	770,070,000	757,500,000	759,392,000	709,289,000	660,119,000	481,760,000
All other resources	15,497,000	15,329,000	14,894,000	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	12,719,000
Total resources	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	4,780,530,000
<b>LIABILITIES.</b>									
Capital paid in	107,648,000	107,484,000	107,465,000	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	103,067,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000
Deposits—Government	33,042,000	3,341,000	6,193,000	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	95,915,000
Member bank—reserve account	1,924,521,000	1,918,468,000	1,960,346,000	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,652,310,000
Other deposits	33,263,000	41,642,000	53,337,000	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	30,578,000
Total deposits	1,990,826,000	1,969,451,000	2,019,876,000	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,778,803,000
F. R. notes in actual circulation	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,184,001,000
F. R. bank notes in circulation—net liab.	3,132,000	3,117,000	2,866,000	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	84,876,000
Deferred availability items	514,997,000	573,705,000	521,667,000	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	397,763,000
All other liabilities	11,196,000	9,850,000	10,338,000	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	16,622,000
Total liabilities	5,071,399,000	5,138,467,000	5,193,255,000	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	4,780,530,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.6%	72.8%	70.6%	68.7%	69.6%	70.2%	72.1%	71.7%	70.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.1%	73.6%	71.3%	72.1%	72.8%	75.1%	74.3%	77.2%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	71,673,000	62,988,000	72,452,000	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	46,645,000
1-15 days bills discounted	421,946,000	367,072,000	353,518,000	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	480,944,000
1-15 days U. S. cert. of indebtedness	13,970,000	75,710,000	145,787,000	100,385,000	103,595,000	76,670,000	225,000	2,258,000	1,150,000
1-15 days municipal warrants		6,000	17,000	26,000	14,000		8,000		13,000
16-30 days bills bought in open market	41,930,000	47,229,000	48,561,000	45,049,000	50,737,000	65,600,000	56,344,000	53,195,000	16,316,000
16-30 days bills discounted	31,576,000	31,695,000	34,678,000	43,826,000	48,609,000	49,450,000	54,663,000	58,631,000	86,170,000
16-30 days U. S. cert. of indebtedness		5,914,000				500,000	1,720,000	720,000	4,364,000
16-30 days municipal warrants			1,000		18,000	26	26,000		2,000
31-60 days bills bought in open market	52,446,000	55,604,000	61,891,000	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	12,833,000
31-60 days bills discounted	52,300,000	48,289,000	51,690,000	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	143,918,000
31-60 days U. S. cert. of indebtedness	76,567,000	71,272,000			76,000			1,000,000	20,765,000
31-60 days municipal warrants	4,000	4,000	5,000	6,000	8,000			26,000	141,000
61-90 days bills bought in open market	29,204,000	28,628,000	35,375,000	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	7,346,000
61-90 days bills discounted	36,641,000	38,848,000	43,339,000	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	83,947,000
61-90 days U. S. cert. of indebtedness	14,507,000		81,919,000	66,616,000	62,670,000	62,383,000	76,000	576,000	8,501,000
61-90 days municipal warrants			1,000	6,000					
Over 90 days bills bought in open market	9,294,000	6,886,000	7,481,000	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	169,000
Over 90 days bills discounted	27,272,000	27,441,000	28,824,000	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	55,194,000
Over 90 days cert. of indebtedness	80,918,000	102,658,000	104,761,000	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	149,498,000
Over 90 days municipal warrants				1,000					50,000
<b>Federal Reserve Notes—</b>									
Outstanding	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
Held by banks	428,894,000	435,020,000	435,031,000	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	420,956,000
In actual circulation	2,225,231,000	2,256,491,000	2,312,674,000	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,184,001,000
Amount chargeable to Fed. Res. Agent	3,588,873,000	3,620,438,000	3,650,303,000	3,683,557,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,530,013,000
In hands of Federal Reserve Agent	934,748,000	928,927,000	902,598,000	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	925,056,000
Issued to Federal Reserve banks	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
<b>How Secured—</b>									
By gold and gold certificates	339,809,000	342,462,000	352,462,000	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	349,013,000
By eligible paper	473,004,000	498,037,000	561,511,000	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	665,165,000
Gold redemption fund	133,647,000	134,719,000	122,876,000	130,431,000	133,090,000	137,454,000	131,305,000	131,716,000	127,943,000
With Federal Reserve Board	1,707,665,000	1,718,293,000	1,710,856,000	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,462,836,000
Total	2,654,125,000	2,691,511,000	2,747,705,000	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,604,957,000
Eligible paper delivered to F. R. Agent	746,805,000	685,399,000	713,616,000	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	902,998,000

\* Not shown separately prior to January 1923.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 24 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	17,002.0	137,169.0	20,840.0	13,874.0	6,404.0	5,879.0	51,788.0	3,045.0	7,690.0	2,836.0	11,176.0	20,504.0	298,207.0
Gold settlement fund—F.R.B'd.....	36,210.0	158,883.0	26,100.0	93,531.0	31,155.0	23,489.0	62,146.0	14,733.0	31,709.0	34,209.0	11,787.0	32,690.0	556,642.0
Total gold held by banks.....	53,212.0	296,052.0	46,940.0	107,405.0	37,559.0	29,368.0	113,934.0	17,778.0	39,399.0	37,045.0	22,963.0	53,194.0	854,849.0
Gold with F. R. Agents.....	166,427.0	645,604.0	176,644.0	198,279.0	67,348.0	105,134.0	415,183.0	81,409.0	47,673.0	60,375.0	15,319.0	201,726.0	2,181,121.0
Gold redemption fund.....	8,547.0	8,324.0	3,172.0	2,476.0	2,005.0	2,179.0	3,540.0	2,860.0	2,661.0	2,764.0	1,562.0	4,077.0	44,167.0
Total gold reserves.....	228,186.0	949,980.0	226,756.0	308,160.0	106,912.0	136,681.0	532,657.0	102,047.0	89,733.0	100,184.0	39,844.0	258,997.0	3,080,137.0
Reserves other than gold.....	8,944.0	27,468.0	15,148.0	10,847.0	12,230.0	8,848.0	26,471.0	15,506.0	656.0	4,708.0	6,093.0	4,925.0	14,844.0
Total reserves.....	237,130.0	977,448.0	241,904.0	319,007.0	119,142.0	145,529.0	559,128.0	117,553.0	90,389.0	104,892.0	45,937.0	263,922.0	3,221,981.0
Non-reserve cash.....	10,912.0	8,958.0	2,627.0	5,047.0	3,718.0	9,791.0	12,594.0	4,747.0	2,362.0	4,523.0	5,825.0	8,861.0	79,958.0
Bills discounted:													
Secured by U.S. Govt. obligations.....	20,985.0	191,283.0	33,784.0	19,063.0	15,481.0	2,472.0	29,427.0	8,820.0	1,073.0	4,768.0	1,625.0	12,868.0	341,649.0
Other bills discounted.....	28,305.0	25,358.0	7,379.0	10,099.0	23,758.0	20,149.0	37,953.0	5,975.0	17,529.0	13,804.0	15,089.0	22,688.0	228,086.0
Bills bought in open market.....	18,319.0	32,066.0	25,614.0	41,123.0	706.0	7,199.0	10,039.0	15,228.0	-----	85.0	21,368.0	32,800.0	204,547.0
Total bills on hand.....	67,609.0	248,707.0	66,777.0	70,285.0	39,945.0	29,820.0	77,419.0	31,023.0	18,602.0	18,657.0	38,082.0	68,556.0	774,282.0
U. S. bonds and notes.....	6,556.0	29,933.0	24,798.0	12,326.0	1,341.0	398.0	6,716.0	18,218.0	8,295.0	26,931.0	3,729.0	27,616.0	166,857.0
U. S. certificates of indebtedness.....	22,622.0	66,917.0	4,593.0	14,008.0	-----	2,031.0	41,899.0	6,025.0	495.0	11,593.0	8,629.0	7,150.0	185,962.0
Municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	4.0	-----	-----	-----	4.0
Total earning assets.....	96,787.0	345,557.0	96,168.0	96,619.0	41,286.0	32,249.0	126,034.0	54,266.0	27,396.0	57,181.0	50,440.0	103,122.0	1,127,105.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Bank premises.....	\$ 4,434.0	\$ 10,478.0	\$ 660.0	\$ 7,439.0	\$ 2,617.0	\$ 2,060.0	\$ 8,306.0	\$ 919.0	\$ 978.0	\$ 4,731.0	\$ 1,937.0	\$ 1,841.0	\$ 46,400.0
5% redemption fund against F. R. bank notes.....							64.0			200.0	46.0		310.0
Uncollected items.....	46,140.0	124,078.0	49,368.0	56,939.0	57,192.0	26,297.0	72,199.0	35,704.0	14,298.0	37,047.0	22,304.0	38,582.0	580,148.0
All other resources.....	397.0	2,215.0	478.0	754.0	450.0	290.0	977.0	524.0	1,642.0	912.0	1,940.0	4,918.0	15,497.0
Total resources.....	395,800.0	1,468,734.0	391,205.0	485,798.0	224,405.0	216,216.0	779,302.0	213,713.0	137,065.0	209,486.0	128,429.0	421,246.0	5,071,399.0
LIABILITIES.													
Capital paid in.....	8,123.0	28,737.0	9,332.0	11,711.0	5,607.0	4,345.0	14,845.0	4,837.0	3,578.0	4,614.0	4,182.0	7,737.0	107,648.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	4,240.0	6,369.0	3,992.0	2,491.0	1,181.0	2,222.0	2,270.0	3,116.0	2,330.0	773.0	1,079.0	2,979.0	33,042.0
Member bank—reserve acc't.....	127,214.0	722,717.0	115,918.0	163,669.0	66,326.0	55,623.0	278,777.0	70,739.0	50,306.0	80,449.0	54,254.0	138,529.0	1,924,521.0
Other deposits.....	1,134.0	10,856.0	1,041.0	2,861.0	271.0	851.0	1,955.0	765.0	2,469.0	5,384.0	711.0	4,965.0	33,263.0
Total deposits.....	132,588.0	739,942.0	120,951.0	169,021.7	67,778.0	58,696.0	283,002.0	74,620.0	55,105.0	86,605.0	56,044.0	146,473.0	1,990,826.0
F. R. notes in actual circulation.....	195,086.0	545,265.0	197,481.0	228,464.0	90,582.0	118,718.0	389,307.0	86,419.0	56,398.0	66,701.0	34,437.0	216,373.0	2,225,231.0
F. R. bank notes in circulation— net liability.....							185.0			2,185.0	762.0		3,132.0
Deferred availability items.....	43,331.0	92,052.0	44,237.0	52,318.0	48,700.0	24,886.0	60,510.0	37,453.0	13,676.0	39,457.0	23,976.0	34,401.0	514,997.0
All other liabilities.....	360.0	2,938.0	455.0	789.0	450.0	629.0	1,055.0	719.0	835.0	435.0	1,532.0	999.0	11,196.0
Total liabilities.....	395,800.0	1,468,734.0	391,205.0	485,798.0	224,405.0	216,216.0	779,302.0	213,713.0	137,065.0	209,486.0	128,429.0	421,246.0	5,071,399.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	72.4	76.1	76.0	80.3	75.2	82.0	83.2	73.0	81.1	68.4	50.8	72.7	76.4
Contingent liability on bills pur- chased for foreign correspond'ts	2,474.0	12,475.0	2,711.0	2,773.0	1,661.0	1,220.0	4,633.0	1,593.0	915.0	1,627.0	881.0	1,559.0	33,922.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 24 1923.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	84,700	398,690	59,520	41,490	31,360	80,849	94,560	26,140	12,210	21,360	20,744	63,125	934,748
Federal Reserve notes outstanding.....	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	15,300	270,531	7,000	13,275	-----	2,400	-----	11,780	13,052	-----	6,471	-----	339,809
Gold redemption fund.....	13,127	34,073	14,755	15,004	3,553	8,734	14,539	4,129	1,621	4,015	2,848	17,249	133,647
Gold Fund—Federal Reserve Board.....	138,000	341,000	154,889	170,000	63,795	94,000	400,644	65,500	33,000	56,360	6,000	184,777	1,707,665
Eligible paper (Amount required).....	45,587	104,225	41,768	53,648	33,899	19,570	38,895	25,265	13,001	14,277	22,410	61,059	473,004
Excess amount held.....	22,022	124,226	20,055	16,990	4,806	10,245	38,524	4,758	5,105	4,380	15,548	7,142	273,801
Total.....	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
LIABILITIES.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	296,714	1,148,519	277,932	292,817	132,607	205,553	548,638	132,814	72,884	96,012	58,473	325,910	3,588,873
Collateral received from Gold.....	166,427	645,604	176,644	198,279	67,348	105,134	415,183	81,409	47,673	60,375	15,319	201,726	2,181,121
Federal Reserve Bank (Eligible paper).....	67,609	228,451	61,823	70,038	38,705	29,815	77,419	30,023	18,106	18,657	37,958	68,201	746,805
Total.....	530,750	2,022,574	516,399	561,134	238,660	340,502	1,041,240	244,246	138,663	175,044	111,750	595,837	6,516,799
Federal Reserve notes outstanding.....	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Federal Reserve notes held by banks.....	16,928	204,564	20,931	22,863	10,665	5,986	64,771	20,255	4,276	7,951	3,292	46,412	428,894
Federal Reserve notes in actual circulation.....	195,086	545,265	197,481	228,464	90,582	118,718	389,307	86,419	56,398	66,701	34,437	216,373	2,225,231

## WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 781 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 358

## 1. Data for all reporting member banks in each Federal Reserve District at close of business January 17 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks.....	46	106	56	84	78	39	108	37	30	79	52	66	781
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	16,287	105,534	19,782	31,537	11,778	7,584	45,683	18,471	8,061	9,760	5,950	16,154	296,581
Secured by stocks and bonds.....	247,353	1,716,641	242,247	367,791	127,352	57,794	573,258	142,578	45,495	76,166	50,217	164,663	3,811,555
All other loans and discounts.....	598,646	2,305,648	329,666	648,112	312,641	332,765	1,073,216	300,217	200,909	353,854	205,616	726,270	7,387,560
Total loans and discounts.....	862,286	4,127,823	591,695	1,047,440	451,771	398,143	1,692,157	461,266	254,465	439,780	261,783	907,087	11,495,696
U. S. pre-war bonds.....	12,775	48,034	11,343	47,486	35,418	33,424	23,481	15,354	8,811	12,082	19,118	36,444	279,442
U. S. Liberty Notes.....	82,610	487,102	48,403	120,778	30,962	11,144	103,391	25,939	18,960	46,148	13,144	92,950	1,081,531
U. S. Treasury Notes.....	8,842	48,446	5,103	9,494	4,957	2,885	33,341	10,896	1,947	5,337	4,045	14,360	149,653
U. S. Victory notes & Treas' notes.....	35,942	523,110	62,587	56,481	14,084	7,064	114,124	25,226	20,683	21,958	14,866	44,364	940,489
U. S. Certificates of Indebtedness.....	12,095	113,408	3,141	16,019	3,064	6,316	28,568	3,528	1,903	4,180	5,181	13,140	210,543
Other bonds, stocks and securities.....	172,428	758,691	187,510	295,055	53,043	37,588	357,259	87,287	29,042	59,403	8,523	157,754	2,203,583
Total loans & disc'ts & invest'm'ts.....	1,186,978	6,106,614	909,782	1,592,753	587,852	477,683	2,352,321	629,496	335,811	588,888	326,660	1,266,099	16,360,937
Reserve balance with F. R. Bank.....	88,026	641,873	69,402	114,376	35,418	33,424	211,893	47,170	22,920	47,921	27,695	93,594	1,433,712
Cash in vault.....	19,139	85,032	16,798	31,629	14,173	10,612	55,154	7,653	6,367	11,770	9,338	22,459	290,124
Net demand deposits.....	850,301	4,976,814	716,771	931,804	349,867	286,246	1,522,341	386,184	218,291	450,688	241,277	668,857	11,599,441
Time deposits.....	239,842	766,529	65,848	543,483	148,351	169,306	750,715	181,951	86,178	124,280	72,084	586,705	3,735,272
Government deposits.....	20,697	131,227	26,943	15,046	12,833	7,418	38,927	10,665	8,146	3,650	5,129	17,931	298,612
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	5,580	143,804	13,661	6,352	5,976	192	12,440	1,436	323	1,613	1,030	6,362	198,769
All other.....	24,298	17,017	-----	5,821	12,428	5,793	7,104	1,336	1,695	4,902	3,500	8,875	92,769

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17.	Jan. 10.	Jan. 17'23.	Jan. 10'23.	Jan. 18'22.
Number of reporting banks.....	63	63	50	50	261	261	209	209	311	311	781	781	806
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	95,999	98,516	36,690	40,379	205,474	213,453	50,771	49,913	40,336	40,941	296,581	304,307	470,439
Secured by stocks and bonds.....	1,537,891	1,535,104	440,502	419,921	2,798,185	2,780,486	549,872	543,323	463,498	462,812	3,811,555	3,786,621	3,106,892
All other loans and discounts.....	2,017,399	2,027,604	622,815	623,494	4,542,196	4,539,732	1,515,055	1,518,937	1,330,309	1,328,810	7,387,560	7,387,499	7,437,827
Total loans and discounts.....	3,651,289	3,661,224	1,100,007	1,083,794	7,545,855	7,533,671	2,115,698	2,112,193	1,834,143	1,832,563	11,495,696	11,478,427	11,015,158
U. S. pre-war bonds.....	38,304	38,358	2,073	1,836	98,097	98,106	76,699	76,503	104,646	104,365	279,442	278,974	
U. S. Liberty bonds.....	418,711	418,246	47,262	49,331	661,038	659,693	249,985	251,909	170,508	170,516	1,081,531	1,082,118	987,495
U. S. Treasury bonds.....	37,669	37,838	25,907	20,183	93,432	87,922	31,453	29,737	24,758	25,446	149,653	143,105	
U. S. Victory notes & Treasury notes.....	492,708	441,540	66,617	52,386	715,719	616,430	143,831	112,996	80,939	63,245	940,489	792,671	309,693
U. S. Certificates of Indebtedness.....	109,783	99,836	18,714	18,304	150,491	136,915	37,565	45,203	22,487	14,835	210,543	196,953	203,764
Other bonds, stocks and securities.....	556,302	558,841	185,387	181,979	1,199,714	1,191,798	583,451	582,672	420,418	419,213	2,203,583	2,193,683	2,094,853
Total loans & disc'ts & invest'ts.....	5,304,766	5,255,883	1,445,967	1,407,813	10,464,346	10,324,535	3,238,682	3,211,213	2,657,909	2,630,183	18,360,937	18,165,931	14,610,963
Reserve balance with F. R. Bank.....	592,369	651,207	152,402	144,982	1,024,569	1,072,233	237,361	234,398	171,782	166,441	1,433,712	1,473,072	1,267,135
Cash in vault.....	71,573	78,321	31,202	33,269	152,430	165,836	59,811	65,245	77,883	86,331	290,124	317,412	288,238
Net demand deposits.....	4,475,276	4,507,574	1,043,797	1,020,773	7,992,873	8,002,872	1,922,133	1,916,706	1,684,435	1,676,124	11,599,441	11,595,702	10,331,732
Time deposits.....	516,110	525,158	364,984	363,609	1,804,980	1,811,019	1,134,080	1,112,107	796,212	792,200	3,735,272	3,715,326	3,017,618
Government deposits.....	122,132	93,582	24,750	11,882	224,900	141,424	48,986	30,473	24,726	14,044	298,612	185,941	186,084
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	128,844	119,824	2,615	950	153,272	141,543	27,462	31,661	18,035	21,946	198,769	195,150	215,775
All other.....	11,208	3,425	290	1,096	52,179	44,601	19,027	21,931	21,563	27,614	92,769	94,146	252,051
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	2.6	2.3	2.0	1.5	2.0	1.8	1.4	1.7	1.5	1.9	1.8	1.8	3.2
* Revised figures.													



## Bankers' Gazette

Wall Street, Friday Night, Jan. 26 1923.

**Railroad and Miscellaneous Stocks.**—The security markets have this week, more than heretofore, reflected the precarious situation, industrial, commercial and financial, now existing in Western Europe. That situation is perhaps not more deplorable than it has been for some time past, but is of such a nature that if not improving it is automatically getting worse. Its effect in Wall Street this week is seen in a reduced volume of business, irregular movement of prices and a general retardation of enterprise.

Under these conditions the foreign exchanges have been unsteady and French and Belgian bonds have declined in this market. It is pleasing to note, however, that railway shares have recovered substantially from the steadily declining tendency of recent weeks and that high grade bonds, including some of the Liberty Loan issues, have been in request at advancing prices. Moreover, cotton has sold at the highest price of the year and wheat recovered a part of its recent decline, the former on the season's ginning report, which indicates that the Government crop estimate was about 100,000 bales too high.

The weekly official statement of car loadings proves that general business gives no sign of abatement, and additional equipment orders placed suggest that railway officials are preparing for even heavier traffic before the end of 1923.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.		Lowest.		
		Par.	Shares	\$ per share.	\$ per share.	\$ per share.
<b>Railroads</b>						
Bangor, pref.	100	400	91	Jan 25 93	Jan 22 91	Jan 94 1/2
Buff Roch & Pittsb.	100	110	64	Jan 22 68	Jan 24 64	Jan 68
Central RR of N J.	100	400	210 1/2	Jan 26 220	Jan 23 210 1/2	Jan 220
Illinois Central, pref.	1,100	113	Jan 23 114	Jan 25 113	Jan 115	Jan 115
Int & Gt No Ry (w. l.)	100	200	22	Jan 22 22	Jan 22 22	Jan 23 1/2
Iowa Central.	100	100	4 3/4	Jan 26 4 3/4	Jan 26 4 3/4	Jan 4 3/4
K C P & L, 1st pref.	100	100	97 1/2	Jan 25 97 1/2	Jan 25 97 1/2	Jan 97 1/2
Manhattan Elev scrip.	2,800	400	4 3/4	Jan 20 4 3/4	Jan 26 4 3/4	Jan 4 3/4
M St P & S S M, pref.	100	100	88 1/2	Jan 26 88 1/2	Jan 26 85	Jan 88 1/2
M K & T, pref.	100	100	12	Jan 24 12	Jan 24 12	Jan 12
Full paid.	300	36 1/2	Jan 25 37 1/2	Jan 23 35 1/2	Jan 37 1/2	Jan 37 1/2
Preferred, full paid.	100	34	Jan 23 34	Jan 23 30 1/2	Jan 34	Jan 34
Tol St L & W, pref.	1,600	55 1/2	Jan 20 56 1/2	Jan 26 53 1/2	Jan 56 1/2	Jan 56 1/2
<b>Industrial &amp; Miscell's.</b>						
Am Rolling Mill, pref.	100	500	100	Jan 23 100 1/2	Jan 23 100	Jan 100 1/2
Am Metal tem ctf, pf.	100	100	115 1/2	Jan 26 115 1/2	Jan 26 115	Jan 116 1/2
Atl Fruit Col T Co etofdep	300	1 1/2	Jan 26 1 1/2	Jan 26 1 1/2	Jan 1 1/2	Jan 1 1/2
Atlas Powder, pref.	200	89 1/2	Jan 26 89 1/2	Jan 26 89 1/2	Jan 90 1/2	Jan 90 1/2
Auto Sales.	100	2	Jan 26 2	Jan 26 2	Jan 2	Jan 2
Preferred.	50	1,373	12 1/2	Jan 25 12 1/2	Jan 25 12 1/2	Jan 12 1/2
Bayuk Bros, 1st pref.	100	300	116	Jan 23 121	Jan 26 115 1/2	Jan 121
Bklyn Edison Inc rights.	---	2 1/2	Jan 23 2 1/2	Jan 22 2 1/2	Jan 2 1/2	Jan 2 1/2
Brown Shoe, Inc, pf.	100	98	Jan 23 98	Jan 23 98	Jan 99	Jan 99
Cluett, Peab & Co, pf.	100	100	103 1/2	Jan 22 103 1/2	Jan 22 102 1/2	Jan 103 1/2
Coca-Cola, pref.	100	94	Jan 22 94	Jan 22 92 1/2	Jan 94 1/2	Jan 94 1/2
Com Solv A.	---	400	43	Jan 26 44	Jan 22 42 1/2	Jan 45 1/2
B.	---	600	27	Jan 22 30	Jan 22 27	Jan 30
Consol Coal of Md.	100	100	92 1/2	Jan 20 92 1/2	Jan 20 92 1/2	Jan 92 1/2
Conley Tin Foil.	---	4,000	18 1/2	Jan 23 22 1/2	Jan 26 18	Jan 22 1/2
Cont Can, Inc, pref.	100	100	106	Jan 26 106	Jan 26 106	Jan 107 1/2
Cosden & Co, pref.	100	900	105	Jan 25 106	Jan 25 101	Jan 106
Emerson-Brant, pref.	100	300	28	Jan 22 28	Jan 22 26	Jan 28 1/2
Fidel Phenix Fire Ins.	25	700	114	Jan 23 116	Jan 24 102	Jan 116
Fisher Body Corp, pf.	100	400	116 1/2	Jan 24 116	Jan 24 116	Jan 118
Gen Am Tk Car 7% pf.	100	400	100	Jan 22 100 1/2	Jan 26 100	Jan 101 1/2
Gen Cigar, Inc, pref.	100	200	106	Jan 24 106	Jan 24 104 1/2	Jan 106
Gimbel Bros, pref.	100	1,100	98 1/2	Jan 22 99 1/2	Jan 26 96 1/2	Jan 99 1/2
Great Western Sugar, pf.	100	900	105 1/2	Jan 26 106	Jan 25 105 1/2	Jan 106
International Shoe	1,300	65 1/2	Jan 25 66	Jan 26 65 1/2	Jan 66	Jan 66
Kelsey Wheel, Inc, pf.	100	100	100	Jan 26 100	Jan 26 100	Jan 100
Ligg & Myers Tob Ser B	100	300	215 1/2	Jan 22 218	Jan 22 210	Jan 218
Lorillard, pref.	100	100	119	Jan 22 119	Jan 22 117	Jan 119
Macy, pref.	100	500	112 1/2	Jan 24 114 1/2	Jan 25 112 1/2	Jan 114 1/2
Magma Copper.	---	900	29 1/2	Jan 26 30	Jan 24 29 1/2	Jan 32 1/2
Mallinson (H R) & Co	---	100	90	Jan 24 94	Jan 24 90	Jan 94
Preferred.	100	100	94	Jan 24 94	Jan 24 93 1/2	Jan 97 1/2
Metr Edison, pref.	---	100	1 1/2	Jan 22 1 1/2	Jan 22 1 1/2	Jan 1 1/2
Middle States Oil rights.	---	3,500	11 1/2	Jan 20 11 1/2	Jan 26 11	Jan 11 1/2
Mother Lode Coal.	---	100	102	Jan 26 102	Jan 26 102	Jan 102
Nat Cloak & Suit, pf.	100	100	100	Jan 20 100	Jan 20 100	Jan 100 1/2
Nat Enam & Stpg, pf.	100	100	109	Jan 24 109	Jan 24 109	Jan 109
Niag Falls Pow, pref.	100	200	18	Jan 26 20 1/2	Jan 25 18	Jan 20 1/2
North Amer B rights.	---	400	63 1/2	Jan 22 65	Jan 24 59	Jan 65
Ohio Fuel Supply.	25	300	102 1/2	Jan 26 104 1/2	Jan 24 102 1/2	Jan 104 1/2
Otis Elevator, pref.	100	200	47	Jan 24 49	Jan 26 47	Jan 49
Otis Steel, pref.	100	600	94 1/2	Jan 22 95 1/2	Jan 26 93	Jan 95 1/2
Packard Motor, pref.	100	200	91 1/2	Jan 25 92	Jan 26 91 1/2	Jan 92
Pacific Tel & Tel, pref.	100	200	62	Jan 25 62	Jan 25 62	Jan 68
Panhandle P & R, pf.	100	100	43	Jan 22 43	Jan 22 43	Jan 45
Philadelphia, 6% pref.	50	200	94	Jan 25 94 1/2	Jan 25 94	Jan 96
Phillips Jones Corp, pf.	100	100	46 1/2	Jan 22 46 1/2	Jan 22 46	Jan 47 1/2
Prod & Ref Corp, pref.	50	1,400	106 1/2	Jan 20 107 1/2	Jan 25 106	Jan 107 1/2
P S Corp of N J, pref.	---	100	17 1/2	Jan 25 17 1/2	Jan 25 16	Jan 18 1/2
Reis (Robt) & Co.	---	100	82	Jan 26 82	Jan 26 81 1/2	Jan 82
First preferred.	100	600	98	Jan 26 98 1/2	Jan 24 98	Jan 99
Sinclair Oil, pref.	100	500	93	Jan 22 93	Jan 22 92	Jan 93 1/2
Shell Union Oil, pref.	100	6,400	12 1/2	Jan 25 13 1/2	Jan 25 12 1/2	Jan 13 1/2
Stimms Petroleum	---	100	106 1/2	Jan 24 106 1/2	Jan 24 106 1/2	Jan 109 1/2
Tobacco Prod, pref.	100	1,100	103	Jan 25 104	Jan 20 103	Jan 105
U S R & Imp pref, full pd	---	1,100	61	Jan 22 65	Jan 26 57	Jan 65
U S Tobacco.	---	900	110 1/2	Jan 24 110 1/2	Jan 24 110 1/2	Jan 110 1/2
Preferred.	100	100	16 1/2	Jan 20 16 1/2	Jan 20 16 1/2	Jan 16 1/2
Va-Caro Chem B.	---	8,000	58	Jan 25 63	Jan 23 58	Jan 64
Van Raalte.	---	800	114 1/2	Jan 26 114 1/2	Jan 22 112 1/2	Jan 114 1/2
West Elec 7% cum pf.	100	327	5	Jan 26 5	Jan 26 5	Jan 5
Vulcan Detinning.	---	300	66 1/2	Jan 23 67	Jan 23 66 1/2	Jan 68
Worthington, pref B.	100	1,200	78 1/2	Jan 25 80	Jan 26 78 1/2	Jan 80
Youngstown Sheet & T.	---					

\* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 26 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	341,400	\$35,635,000	\$4,316,500	\$985,000	\$1,033,500
Monday	601,300	57,077,000	5,962,000	2,078,500	2,329,950
Tuesday	616,647	57,598,000	6,911,500	2,063,000	2,298,500
Wednesday	737,270	70,780,000	7,076,000	1,704,000	2,780,550
Thursday	665,723	59,000,000	6,375,000	1,694,000	2,817,500
Friday	712,000	69,000,000	7,444,000	1,457,000	963,000
Total	3,674,340	\$349,090,000	\$38,085,000	\$9,981,500	\$12,223,000

Sales at New York Stock Exchange.	Week ending Jan. 26.		Jan. 1 to Jan. 26.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	3,674,340	3,537,216	17,297,957	15,161,717
Par value	\$349,090,000	\$327,354,000	\$1,531,043,000	\$1,372,181,400
Bonds.				
Government bonds	\$12,223,000	\$48,024,000	\$68,276,450	\$210,594,000
State, mun. & for. bds.	9,981,500	7,118,000	42,298,500	30,943,000
RR. and misc. bonds	38,085,000	33,073,850	124,922,000	139,270,100
Total bonds	\$60,289,500	\$88,215,850	\$235,496,950	\$380,807,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Jan. 26 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	9,186	23,350	2,792	122,000	1,506	17,000
Monday	15,722	82,100	5,070	16,350	1,489	52,100
Tuesday	14,269	20,200	5,010	172,850	1,585	107,800
Wednesday	16,169	26,900	4,922	53,700	1,763	30,000
Thursday	8,278	35,300	11,613	20,600	745	34,200
Friday	20,361	28,000	11,735	12,000	1,649	39,000
Total	83,985	215,850	41,142	397,500	8,737	280,100
Prev. week revised	92,779	168,000	34,202	1,228,450	13,648	273,400

Daily Record of U. S. Bond Prices.		Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26
<b>First Liberty Loan</b>							
3½% bonds of 1932-47	High	101.30	101.32	101.48	101.86	101.90	101.90
	Low	101.24	101.24	101.26	101.42	101.70	101.80
(First 3½%)	Close	101.26	101.30	101.34	101.86	101.84	101.80
Total sales in \$1,000 units		143	110	366	823	82	47
Converted 4% bonds of 1932-47 (First 4%)		High					
	Low						
	Close						
Total sales in \$1,000 units							
Converted 4¼% bonds of 1932-47 (First 4¼%)	High	98.60	98.70	98.84	98.70	98.68	98.68
	Low	98.60	98.60	98.64	98.62	98.56	98.52
	Close	98.60	98.78	98.64	98.62	98.68	98.64
Total sales in \$1,000 units		17	36	57	32	24	36
Second Converted 4¼% bonds of 1932-47 (First 4¼%)	High					98.10	
	Low					98.10	
	Close					98.10	
Total sales in \$1,000 units						1	
<b>Second Liberty Loan</b>							
4% bonds of 1927-42	High			98.26	98.20	98.08	
	Low			98.26	98.20	98.08	
(Second 4%)	Close			98.26	98.20	98.08	
Total sales in \$1,000 units				2	6	2	
Converted 4¼% bonds of 1927-42 (Second 4¼%)	High	98.22	98.28	98.34	98.30	98.20	98.14
	Low	98.12	98.16	98.20	98.14	98.10	98.10
	Close	98.18	98.28	98.30	98.18	98.10	98.12
Total sales in \$1,000 units		187	1,225	983	391	492	239
<b>Third Liberty Loan</b>							
4¼% bonds of 1928	High	98.90	98.94	98.96	98.96	98.92	98.92
	Low	98.84	98.88	98.96	98.86	98.84	98.80
(Third 4¼%)	Close	98.86	98.90	98.90	98.86	98.90	98.86
Total sales in \$1,000 units		151	323	175	202	549	248
<b>Fourth Liberty Loan</b>							
4¼% bonds of 1933-38	High	98.54	98.60	98.74	98.64	98.58	98.54
	Low	98.54	98.48	98.58	98.52	98.46	98.46
(Fourth 4¼%)	Close	98.52	98.60	98.60	98.56	98.50	98.48
Total sales in \$1,000 units		323	379	378	716	1,111	206
<b>Victory Liberty Loan</b>	High	100.24	100.22	100.22	100.24	100.24	100.22
4¼% notes of 1922-23	Low	100.22	100.22	100.22	100.22	100.20	100.20
(Victory 4¼%)	Close	100.22	100.22	100.22	100.22	100.24	100.20
Total sales in \$1,000 units		66	88	133	132	141	54
<b>Treasury</b>							
4¼% 1947-52	High	99.92	99.96	99.98	100.00	99.98	99.96
	Low	99.92	99.90	99.92	99.94	99.90	99.96
	Close	99.92	99.92	99.94	100.00	99.96	99.96
Total sales in \$1,000 units		58	137	134	461	103	129



OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
*34 37	*33 37	*34 37	*34 37	*35 36	*35 35	1,200	Ann Arbor preferred.....100	32½ Jan 10	35 Jan 24	27½ Jan	52 Aug
101 101	100½ 100½	100½ 101½	101 101½	101½ 101½	100 100½	5,500	Atch Topeka & Santa Fe.....100	100 Jan 16	102½ Jan 2	91½ Jan	108½ Sept
*89½ 90	*89½ 89½	*89½ 90	*89½ 90	*89½ 90	*89½ 90	1,900	Do pref.....100	88½ Jan 17	90 Jan 12	84½ Jan	95½ Aug
178 178	*112 2	*112 2	*112 2	*112 2	*112 2	400	Atlanta Birm & Atlantic.....100	1½ Jan 3	2 Jan 25	¾ Jan	5½ Apr
*111 112	112 112	112½ 112½	112½ 112½	113½ 113½	113½ 113½	2,500	Atlantic Coast Line RR.....100	110½ Jan 17	115 Jan 24	83 Jan	124½ Sept
41½ 41½	41½ 41½	41½ 41½	41½ 41½	43½ 44½	44½ 45½	58,800	Baltimore & Ohio.....100	40½ Jan 17	45½ Jan 26	33½ Jan	60½ Aug
58½ 58½	58 58½	*57½ 58	*57½ 58½	58½ 58½	*57 58½	1,300	Do pref.....100	57½ Jan 24	60½ Jan 6	52½ Jan	66½ Aug
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 11½	7,700	Brooklyn Rapid Transit.....100	10½ Jan 11	16½ Jan 2	6 Jan	29 June
*9½ 10	9½ 9½	*9½ 9½	*9½ 9½	10 10	9½ 9½	900	Certificates of deposit.....100	8½ Jan 11	13 Jan 12	5½ Jan	24½ June
142½ 142½	141½ 142½	142½ 143½	143 143½	142½ 142½	142½ 143½	4,700	Canadian Pacific.....100	140½ Jan 17	144½ Jan 3	119½ Jan	151½ Aug
72 72	71½ 72½	71 72	72 72½	71½ 72	72½ 72½	4,700	Chesapeake & Ohio.....100	69 Jan 17	74½ Jan 6	54 Jan	79 Aug
*101½ 102	101½ 102	102 102	*102 102½	102½ 102½	102½ 102½	500	Preferred.....100	101½ Jan 22	102½ Jan 4	100½ Dec	105½ Oct
214 214	214 214	214 214	214 214	214 214	214 214	400	Chicago & Alton.....100	2½ Jan 4	2½ Jan 5	14 Jan	12½ May
38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	400	Preferred.....100	3½ Jan 12	3½ Jan 20	3½ Jan	20½ May
27½ 27½	*26 28½	*27 28	27½ 28½	*28 28½	28½ 29½	1,200	Chic & East Ill RR (new).....100	26½ Jan 16	29½ Jan 26	12½ Jan	43½ Aug
*51 51½	*51 53	52½ 52½	*51 52½	*51½ 52½	52 52	200	Do pref.....100	51 Jan 17	53½ Jan 3	31½ Jan	64½ Aug
48 48	4 4	4 4	4 4	4½ 4½	5 5½	2,000	Chicago Great Western.....100	4 Jan 18	5½ Jan 29	34 Dec	10½ May
9 9	8½ 8½	8½ 8½	8½ 8½	9½ 9½	11½ 11½	6,700	Do pref.....100	8½ Jan 18	11½ Jan 26	7 Dec	24½ May
214 214	21 21½	21 22	22½ 23	22½ 23	23 23½	18,100	Chicago Milw & St Paul.....100	20½ Jan 15	23½ Jan 3	17½ Jan	38½ Aug
34½ 34½	33½ 34½	34 35	34½ 35½	35½ 35½	35 35½	14,400	Do pref.....100	32½ Jan 13	35½ Jan 24	29 Jan	55½ Sept
78½ 78½	77½ 78½	77½ 78½	77½ 78½	77½ 78½	78 79	6,300	Chicago & North Western.....100	77 Jan 23	81½ Jan 2	59 Jan	95½ Sept
*115½ 117	*115 119	*115 117	115½ 115½	116½ 116½	*115 117	200	Do pref.....100	115 Jan 4	117 Jan 19	100 Jan	125 Aug
32½ 32½	32 32½	32½ 32½	32½ 33½	33½ 33½	33½ 33½	19,200	Chic Rock Isl & Pac.....100	31½ Jan 15	33½ Jan 26	30½ Dec	50 Sept
89½ 89½	*88 90	90 90½	91½ 92½	92½ 92½	*91 92½	1,000	7½ preferred.....100	89½ Jan 18	92½ Jan 25	83½ Jan	105 Sept
*80½ 82	*81½ 82	*80½ 82	81½ 82	*81½ 83	*82 83	400	6½ preferred.....100	81½ Jan 24	83 Jan 2	70½ Jan	95 Sept
*71½ 72½	71 71	71 71	71 71½	*70 71½	71½ 71½	1,100	Chic St P Minn & Om.....100	71 Jan 9	74½ Jan 15	51 Jan	90 Sept
40 40½	40 40	*39 40½	*39 41	40½ 40½	*39½ 40½	500	Colorado & Southern.....100	40 Jan 11	42½ Jan 2	38 Jan	53½ Apr
114½ 115	114 115	*114 115	114½ 115	115 117½	116½ 117½	2,300	Delaware & Hudson.....100	103 Jan 11	117½ Jan 26	106½ Jan	141½ Sept
126 126	*124 126½	125½ 125½	124½ 125	125 125	125½ 127	1,900	Delaware Lack & Western.....50	122½ Jan 11	127½ Jan 2	108 Feb	143 Oct
108½ 11	108½ 108½	108½ 108½	108½ 108½	11 11½	11½ 11½	12,800	Erie.....100	10½ Jan 18	11½ Jan 4	7 Jan	18½ May
15½ 15½	15½ 15½	15½ 15½	15½ 15½	16½ 16½	16½ 16½	14,100	Do 1st pref.....100	15 Jan 17	17 Jan 4	11½ Jan	28½ Aug
*11 11½	11½ 11½	*11 11½	12 12	11½ 11½	12 12	2,000	Do 2d pref.....100	11½ Jan 22	12 Jan 9	7½ Jan	20½ May
73½ 73½	72½ 73½	71 72½	72½ 73½	73½ 73½	73½ 74½	8,100	Great Northern pref.....100	71 Jan 23	76 Jan 5	70½ Jan	95½ Oct
30½ 30½	30 30½	30½ 30½	30½ 30½	30½ 30½	30 30½	4,100	Iron Ore properties, No par	30 Jan 18	32 Jan 10	28½ Nov	19 May
*14 15	*14 15	*14 14½	*14 14½	*14½ 14½	*14½ 14½	-----	Gulf Mob & Nor tr etis.....100	12½ Jan 12	14½ Jan 9	6 Jan	47 Oct
46 48	*46½ 48½	*46 48	*46 48	*46½ 48	*46½ 48	-----	Do pref.....100	44½ Jan 2	48½ Jan 15	16 Jan	47 Oct
111 111	110½ 110½	*110 111	111½ 111½	111 111	111 111½	900	Illinois Central.....100	110 Jan 17	113 Jan 2	97½ Jan	115½ Sept
18 18	18 18	18 18	18 18	18 18	18 18	1,200	Interboro Cons Corp., No par	18 Jan 17	18 Jan 5	18 Dec	6 Apr
15½ 16	15½ 17½	17 17½	16½ 17	17½ 17½	*17 17½	3,900	Interboro Rap Tran w l.....100	15 Jan 16	20½ Jan 2	18 Nov	31½ Aug
20 20½	19½ 20½	20½ 21½	21½ 21½	21½ 21½	21½ 21½	5,800	Kansas City Southern.....100	18½ Jan 12	21½ Jan 24	17 Nov	30½ Apr
53½ 54	*53 54	54 54	54 54½	*55 55	*53½ 55	700	Do pref.....100	52½ Jan 13	54½ Jan 24	52½ Nov	59½ Apr
*31 33½	*31 33½	*31 32	*31 33½	*31 33½	*31 33½	400	Lake Erie & Western.....100	32 Jan 11	34 Jan 2	10 Feb	39½ June
*65 71½	*65 71½	*65 67	*66 67	*67 67	*67 71	400	Do pref.....100	66 Jan 11	68½ Jan 10	26½ Feb	77 Sept
*69½ 69½	68½ 69½	69½ 70½	70½ 70½	70½ 70½	70½ 71	31,600	Lehigh Valley.....50	66½ Jan 10	71 Jan 26	56½ Jan	72 Sept
*132 134	*132 134	*131½ 132½	132 134	*133½ 134½	134½ 134½	500	Louisville & Nashville.....100	132 Jan 24	137 Jan 12	108 Jan	144½ Oct
46 48	*46 48	*44 48	46½ 46½	45½ 45½	*45 48	200	Manhattan Ry guar.....100	45½ Jan 25	47½ Jan 16	35 Jan	58 Aug
*36½ 38	*36½ 38	36½ 36½	36½ 36½	35½ 35½	36 36	1,800	Met Tr Co of N Y etf dep.....100	35½ Jan 25	39½ Jan 5	39½ Dec	53 Aug
*8½ 8½	*8½ 8½	8½ 8½	8½ 8½	8½ 8½	*8½ 8½	600	Market Street Ry.....100	8½ Jan 23	9½ Jan 2	3½ Jan	11 Mar
*39 40	*39 40	*39 40	*39 40	*40 42	*40 42	-----	Do pref.....100	40 Jan 19	42 Jan 2	17 Jan	50½ Apr
*67½ 67½	67½ 67½	*67 67½	*67 67½	*66½ 67½	*66½ 67½	300	Do prior pref.....100	66½ Jan 10	70½ Jan 2	35 Jan	76 Nov
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	-----	Do 2d pref.....100	24 Jan 19	26½ Jan 2	5½ Jan	32 Apr
7 7½	7 7½	7 7½	7 7½	7½ 7½	8 8	1,900	Minneapolis & St L.....100	5½ Jan 8	8 Jan 26	5 Jan	14½ Apr
*61 67½	*60 63	61 61	*61½ 64	*62½ 64	*62 64	100	Minn St P & S S Marle.....100	60½ Jan 4	62 Jan 5	55 June	75½ Oct
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	100	Missouri Kansas & Texas.....100	9½ Jan 12	11½ Jan 24	¾ Jan	15½ Dec
15½ 15½	15 15½	15 15½	15½ 15½	15½ 15½	15½ 15½	15,100	Mo Kan & Texas (new).....100	13½ Jan 16	15½ Jan 19	7½ Jan	19½ Aug
39½ 40½	39½ 40	39½ 40	40½ 41½	41 41½	41 41	7,700	Do pref (new).....100	37 Jan 9	40½ Jan 19	24½ Jan	48½ Aug
16½ 16½	15½ 16	15½ 16½	16 16½	15½ 16½	16 16½	6,200	Missouri Pacific trust etis.....100	15½ Jan 9	16½ Jan 15	15½ Nov	25½ Apr
43½ 43½	42½ 42½	42½ 43	43½ 44	42½ 43½	43½ 43½	7,700	Do pref trust etis.....100	41½ Jan 9	44½ Jan 2	40 Nov	63½ Sept
2½ 2½	*2½ 3	*2½ 3	2½ 2½	*2½ 3	3 3½	1,300	Nat Rys of Mex 2d pref.....100	2½ Jan 17	3½ Jan 2	2½ Nov	7½ May
86½ 86½	86½ 86½	86½ 86½	86½ 86½	*86½ 86½	86½ 86½	1,200	New Ori Tex & Mex v t c.....100	84 Jan 16	89 Jan 2	54½ Jan	87½ Dec
94 94	93 93½	93½ 94½	93½ 94½	93½ 94½	93½ 94½	13,600	New York Central.....100	93 Jan 22	95½ Jan 4	72½ Jan	101½ Oct
80 80	79½ 79½	78 79	78 79	81½ 81½	79 82	800	N Y Chicago & St Louis.....100	78 Jan 22	83 Jan 15	51½ Jan	91½ Oct
*86 87	*87 89	86 86	*85 88	*84 86	*84 88	100	Do 2d pref.....100	76½ Jan 2	88 Jan 16	61½ Jan	93 Sept
18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 19½	19½ 20½	14,000	N Y N H & Hartford.....100	16½ Jan 15	21½ Jan 5	12½ Jan	38 Aug
*19½ 20½	19½ 19½	20½ 20½	20½ 20½	20½ 20½	20 20	1,000	N Y Ontario & Western.....100	19½ Jan 17	20½ Jan 5	18½ Dec	30½ Apr
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	-----	Norfolk Southern.....100	15 Jan 13	15 Jan 13	8½ Jan	22½ June
*111 111½	111 111	111 111½	111 112	111½ 112½	112 112½	3,300	Norfolk & Western.....100	109½ Jan 10	112½ Jan 4	96½ Jan	125½ Sept
75 78	*75 79	*74½ 78	*74½ 78	*75 78	*75 78	-----	Do pref.....100	76½ Jan 3	77½ Jan 16	72 Jan	82 Oct
74 74	72½ 73½	72 73½	73½ 74½	74 74½	74½ 75	6,300	Northern Pacific.....100	72 Jan 23	75½ Jan 5	73 Dec	90½ Aug
46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	8,475	Pennsylvania.....50	46½ Jan 11	47 Jan 4	33½ Jan	49½ Oct
*12 14	*12 14	*12 14	*13 14½	*13 14½	*13 14½	1,000	Peoria & Eastern.....100	12 Jan 17	13½ Jan 3	10½ Jan	26½ Aug
38 38	36½ 37½	37 37½	37½ 38½	38 38½	37½ 38½	11,000	Pere Marquette.....100	36 Jan 11	38½ Jan 6	19 Jan	40½ Aug
73½ 73½	73½ 73½	74 74½	73½ 74	73½ 73½	73½ 73½	600	Do prior pref.....100	72½ Jan 2	75 Jan 5	63 Jan	82 Aug
66½ 66½	*66 66½	66 66	66 66	*65 66	*65 66	500	Do pref.....100	65½ Jan 16	70½ Jan 9	50½ Jan	74½ Aug
34½ 34½	34½ 34½	34 34½	34 34½	34 34½	35 35	4,500	Pittsburgh & West Va.....100	33½ Jan 17	36½ Jan 3	23 Jan	41½ Aug
*90 92	*90 92	*90 92	*90 92	*91 92½	*91 92½	-----	Do pref.....100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
77½ 77½	76½ 78	77½ 78½	78 79	78½ 78½	78½ 78½	12,900	Reading.....50	76½ Jan 17	79½ Jan 5	71½ Jan	87½ Oct
53 53	53 53	53½ 53½	53½ 54	*54½ 54½	55 56	2,700	Do 1st pref.....50	52 Jan 4	54½ Jan 25	43 Mar	57½ May
*53 53½	*53 53½	53 53½	53½ 54	*54 54½	55 55½	4,100	Do 2d pref.....50	51½ Jan 5	55½ Jan 26	45 Jan	59½ May
*31½ 36	*32 36	*32 36	*33 36	*34 36	*34 36	-----	Rutland RR pref.....100	32½ Jan 18	35½ Jan 5	17½ Feb	53½ June
21½ 22½	21½ 21½	21½ 22½	22½ 23	22½ 22½	22½ 23½	7,000	St Louis-San Fran tr etis.....100	21 Jan 12	23½ Jan 26	2½ Dec	32½ Aug
*37½ 39	37½ 37½	38 38	39 40½	39 40	39½ 40½	1,900	Do pref A trust etis.....100	32½ Jan 3	40½ Jan 24	34½ Nov	56 Aug
58 58½	31½ 31½	31½ 31½	32½ 33	32½ 32½	32 32½	8,300	St Louis Southwestern.....100	28½ Jan 12	32½ Jan 19	20½ Jan	36½ Nov
54 6	58 58	58 58	58½ 58½	58½ 59	57½ 58½	6,400	Do pref.....100	56 Jan 4	59½ Jan 24	32½ Jan	59½ Nov
91½ 91½	91½ 91½	*91½ 91½	91½ 91½	91½ 91½	91½ 91½	1,100	Seaboard Air Line.....100	5½ Jan 2	6 Jan 17	2½ Jan	10 Apr
88½ 89½	88 88½	88½ 88½	89½ 89½	89½ 90½	89½ 90½	26,500	Southern Pacific Co.....100	87 Jan 9	90½ Jan 26	78½ Jan	96½ Oct
29½ 30½	29 29½	29 29½									



\* Bid and asked prices; no sales on this day.    † Ex-div. and rights.    ‡ Assessment paid.    § Ex-rights.    ¶ Ex-div.    †† Ex-600% stk. div.    Par value \$10 per share.



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Thursday Jan. 25.	Friday Jan. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,300	Exchange Buffet.....No par	26 Jan 4	31 Jan 10	27 1/2 Dec	31 1/2 Oct
83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	10,800	Famous Players-Lasky.....No par	82 1/2 Jan 19	93 Jan 2	75 1/2 Jan	107 Sept
94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	600	Do preferred (8%).....100	94 1/2 Jan 16	99 1/2 Jan 11	91 1/2 Jan	107 1/2 Sept
83 1/2 101 1/2	83 1/2 101 1/2	83 1/2 101 1/2	83 1/2 101 1/2	83 1/2 101 1/2	83 1/2 101 1/2	100	Federal Mining & Smelting 100	8 1/2 Jan 23	9 1/2 Jan 15	9 Jan	16 1/2 May
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,100	Do pref.....100	44 Jan 23	49 1/2 Jan 4	37 1/2 Mar	62 1/2 Sept
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Fifth Avenue Bus.....No par	7 1/2 Jan 17	10 1/2 Jan 2	8 1/2 Dec	10 1/2 Dec
206 209	200 203	162 203	165 1/2 169	173 175	180 188	7,800	Fisher Body Corp.....No par	162 Jan 20	212 1/4 Jan 11	75 Jan	218 Dec
*97 1/2 97 1/2	*97 1/4 97 1/2	97 1/4 97 1/2	96 1/2 96 1/2	96 1/2 97	97 97	1,100	Fisher Body Ohio, pref.....100	96 1/2 Jan 24	98 Jan 4	76 1/2 Jan	103 1/2 June
15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	5,700	Flisk Rubber.....No par	13 1/4 Jan 2	15 1/2 Jan 13	10 1/2 Nov	19 1/2 Apr
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	20 1/2 20 1/2	6,100	Freeport Texas Co.....No par	19 Jan 24	22 Jan 13	12 1/2 Jan	27 1/2 Oct
*66 69 1/2	68 68	66 1/2 66 1/2	*66 1/2 68	*66 1/2 68	*66 1/2 68	200	Gen Am Tank Car.....No par	66 Jan 5	69 1/2 Jan 13	45 1/2 Jan	80 Oct
45 1/2 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	29,800	General Asphalt.....No par	42 Jan 24	49 1/2 Jan 2	37 1/2 Nov	73 1/2 July
*77 1/2 79	77 1/2 79	79 79	77 77	*77 80	*77 80	400	Do pref.....100	77 Jan 24	80 1/2 Jan 2	69 Nov	111 July
86 1/2 87	86 1/2 87	85 85 1/2	85 1/2 86 1/4	*85 85 1/2	*85 85 1/2	2,400	General Cigar, Inc.....100	81 1/2 Jan 4	87 1/2 Jan 19	65 Mar	84 1/2 Dec
*105 107	*105 107	*105 107	106 106	*106 107	106 106	200	Debuture pref.....100	104 1/2 Jan 2	106 Jan 24	94 Jan	109 Oct
*181 183	182 182	*180 182	180 1/2 181 1/4	*180 1/2 182	182 1/2 183 1/2	2,600	General Electric.....100	179 Jan 10	185 1/4 Jan 5	136 Jan	190 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	Special.....10	11 1/2 Jan 3	12 Jan 2	10 1/2 Oct	12 Sept
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	34,700	General Motors Corp.....No par	13 1/2 Jan 17	15 1/2 Jan 4	8 1/4 Jan	15 1/2 July
83 1/4 83 1/4	83 1/4 83 1/4	*84 84 1/4	*84 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	500	Do pref.....100	83 1/4 Jan 20	85 Jan 16	69 Jan	86 Sept
84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	1,400	Do Deb stock (6%).....100	83 1/2 Jan 9	85 Jan 17	67 1/4 Mar	96 1/4 Oct
*97 1/2 98 1/4	*97 1/2 98 1/4	98 1/4 98 1/4	98 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	500	Do Deb stock (7%).....100	96 1/2 Jan 10	100 Jan 17	79 1/4 Mar	100 Sept
47 47 1/2	46 1/2 47	47 47 1/2	46 46	46 1/2 46 1/2	46 1/2 46 1/2	2,400	Gimbel Bros.....No par	41 Jan 3	48 1/4 Jan 19	38 1/4 Oct	45 1/4 Oct
10 10 1/4	*10 10 1/2	*10 10 1/4	10 1/2 10 1/2	*10 1/4 10 1/2	10 1/2 10 1/2	200	Gildden Co.....No par	10 Jan 18	12 Jan 4	9 1/2 Nov	18 1/2 June
*5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,300	Goldwyn Pictures.....No par	4 1/2 Jan 2	6 1/2 Jan 4	4 1/2 Dec	18 1/2 Oct
38 38	37 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	3,500	G. A. G. Co (B F).....No par	34 Jan 4	39 1/2 Jan 19	25 1/2 Nov	44 1/2 May
90 1/4 91 1/4	90 1/4 91 1/4	*90 92	*90 92	*90 91 1/4	*90 91 1/4	1,500	Do pref.....100	84 Jan 3	92 Jan 22	79 1/2 Nov	91 Apr
*24 1/2 25 1/4	24 24 1/2	*23 24	23 1/2 23 1/2	23 23	23 23 1/2	1,400	Granby Cons M, Sm & Pow 100	23 Jan 25	26 1/4 Jan 12	22 Nov	35 May
12 12	*12 12 1/2	*11 12 1/2	*11 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,100	Gray & Davis Inc.....No par	11 Jan 23	13 1/2 Jan 26	8 Nov	19 1/2 May
*23 1/2 24	*23 25	*23 1/2 24	24 24	*22 1/2 24	*22 1/2 24	100	Greene Cananea Copper.....100	24 Jan 19	27 1/4 Jan 3	22 Nov	34 1/2 May
*10 10 1/2	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	700	Guantanamo Sugar.....No par	9 1/2 Jan 5	10 1/2 Jan 9	7 Feb	14 1/2 Mar
82 83 1/2	80 1/4 82 1/2	81 1/4 82 1/2	80 1/2 82 1/4	81 83 1/4	83 84 1/4	18,100	Gulf States Steel tr cts.....100	78 Jan 10	84 1/4 Jan 19	44 1/2 Jan	94 1/2 Oct
*15 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300	Harbushaw Elec Cab.....No par	11 1/2 Jan 2	21 1/2 Jan 12	4 1/2 Jan	3 1/2 Mar
91 1/2 91 1/2	89 1/2 90 1/4	89 89	89 1/2 89 1/2	90 1/4 93 1/2	92 1/2 95 1/4	6,600	Hartman Corp.....100	83 1/2 Jan 4	95 1/4 Jan 25	81 Nov	103 Mar
*19 1/4 19 1/2	19 19 1/2	19 19 1/2	20 1/2 20 1/2	*19 1/2 20	*19 1/2 20	1,900	Hendee Manufacturing.....100	18 1/2 Jan 8	21 Jan 23	15 Jan	28 1/2 Sept
77 79	*77 80	*77 79	77 77	76 1/4 76 1/4	*70 75	300	Honesty Mining.....100	76 1/4 Jan 25	79 1/2 Jan 2	55 Jan	82 Nov
72 72 1/2	71 1/2 73 1/2	73 74	72 1/2 73 1/2	73 74	73 1/2 73 1/2	3,600	Houston Oil of Texas.....100	69 1/4 Jan 10	77 1/2 Jan 15	61 1/4 Nov	91 1/2 Oct
28 1/2 28 1/2	28 1/4 28 1/4	27 1/4 28 1/2	27 1/2 28 1/4	28 28 1/4	28 1/2 29 1/2	35,600	Hudson Motor Car.....No par	25 1/4 Jan 10	29 1/2 Jan 25	19 1/2 Nov	26 1/2 Dec
23 1/4 24 1/2	24 24 1/2	*23 1/2 24	23 1/2 23 1/2	24 24	24 24	1,100	Hupp Motor Car Corp.....10	22 1/2 Jan 11	25 1/2 Jan 5	10 1/2 Jan	26 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Hydraulic Steel.....No par	4 1/2 Jan 24	6 1/2 Jan 8	3 1/2 Feb	14 1/2 June
*14 15	15 1/2 15 1/2	15 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	5	Indian Refining.....100	13 Jan 3	16 Jan 6	3 1/2 Jan	15 1/2 Dec
*7 7 1/2	*6 1/2 7 1/4	*6 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,900	Indian Refining.....100	5 1/2 Jan 24	6 1/2 Jan 4	5 Jan	11 1/2 June
33 1/4 33 1/4	33 1/4 33 1/4	*33 1/4 33 1/2	33 33 1/4	33 33 1/2	34 34 1/2	2,100	Inspiration Cons Copper.....20	33 Jan 18	33 1/2 Jan 3	31 Nov	45 June
*7 1/2 8 1/2	8 8	8 8	8 8 1/2	*8 8 1/2	*8 8 1/2	300	Internat Agricul Corp.....100	7 1/4 Jan 4	8 1/2 Jan 24	5 1/2 Dec	11 1/2 May
*30 32	31 32 1/2	*33 35	*32 32 1/2	*32 33	*32 33	400	Do pref.....100	31 Jan 22	34 1/2 Jan 18	28 1/2 Nov	43 1/2 Mar
37 1/2 37 1/2	*37 38	37 1/2 37 1/2	37 37	37 37 1/2	36 1/2 37 1/2	1,200	International Cement.....No par	34 1/2 Jan 2	39 1/4 Jan 15	26 Jan	38 1/2 May
25 25	25 25 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Inter Combust Eng.....No par	23 1/2 Jan 26	26 Jan 3	20 1/2 June	30 1/2 Sept
88 88	*88 89	*88 1/2 89	89 89	88 1/2 89	89 1/2 90	600	Internat Harvester (new).....100	87 1/2 Jan 17	90 Jan 3	79 1/2 Jan	115 1/2 Aug
*110 115	*110 116 1/2	*110 115	*112 115	115 115	*115 115 1/2	200	Do pref (new).....100	115 Jan 25	116 1/4 Jan 4	105 1/2 Feb	119 Sept
94 10	9 1/2 10	9 1/2 10	9 1/2 10	*9 1/2 10	*9 1/2 10	2,000	Int Mercantile Marine.....100	8 1/2 Jan 13	10 1/2 Jan 5	8 1/2 Dec	27 1/2 May
39 1/2 40 1/2	39 1/2 40 1/2	40 1/4 40 1/4	38 1/4 40 1/2	38 1/4 40 1/2	39 1/4 40 1/2	9,700	Do pref.....100	38 1/2 Jan 24	47 Jan 5	41 1/2 Dec	87 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,500	International Nickel (The) 25	14 Jan 2	16 Jan 4	11 1/4 Jan	19 1/2 Apr
74 76	74 74	*73 1/2 75	*74 1/2 75	*70 74	*70 74	100	Preferred.....100	69 1/4 Jan 4	77 1/2 Jan 11	60 Jan	85 Jan
*51 1/2 52 1/2	49 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	18,400	International Paper.....100	49 1/2 Jan 22	55 1/2 Jan 15	43 1/2 Mar	63 1/2 Oct
*71 71 1/4	71 71	*70 1/2 71	71 71	70 1/2 70 1/2	71 1/4 71 1/4	600	Do stamped pref.....100	70 1/4 Jan 25	75 1/2 Jan 5	59 Mar	80 1/2 Sept
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	14 1/2 15	7,900	Invisible Oil Corp.....50	14 1/4 Jan 17	15 1/2 Jan 5	12 1/2 July	20 1/2 Apr
*42 1/2 43	*43 45	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	700	Iron Products Corp.....No par	41 1/2 Jan 17	47 Jan 3	24 Jan	53 1/2 Oct
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 18	18 18 1/4	2,000	Island Oil & Transp v t e.....10	1 1/2 Jan 2	1 1/2 Jan 17	1 1/2 Nov	3 Jan
*70 75	*68 75	*69 72	*65 75	*65 75	*65 75	200	Jewel Tea, Inc.....100	17 1/2 Jan 24	20 1/2 Jan 2	10 Jan	22 1/2 May
*51 1/2 52 1/2	*51 1/2 52	*50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	*50 51	200	Jones Bros Tea, Inc.....100	50 Jan 17	53 Jan 3	34 1/2 Feb	57 1/2 Sept
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,400	Jones & Laughlin St. pref.....100	107 1/2 Jan 3	107 1/2 Jan 8	108 Dec	109 1/2 Dec
21 1/2 23	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	17,000	Kansas & Gulf.....10	1 1/2 Jan 2	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan
42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	41 42	41 42	41 42	3,700	Kayser (J) Co. (new).....No par	40 Jan 8	43 1/2 Jan 2	34 May	48 1/2 Aug
102 102	*101 102	*101 102	101 1/2 101 1/2	100 1/4 100 1/4	*100 102	400	1st preferred (new).....No par	100 1/4 Jan 25	103 Jan 8	94 May	106 1/2 June
49 1/2 49 1/2	48 1/2 49 1/2	49 50 1/4	48 1/2 50 1/2	49 1/4 50 1/2	49 1/2 50 1/2	15,100	Kelly-Springfield Tire.....25	46 1/4 Jan 4	51 1/2 Jan 13	34 1/4 Jan	53 1/2 May
*106 107	106 106	*106 107	*106 107	107 1/4 107 1/4	*107 109	200	Temporary 8% pref.....100	102 1/2 Jan 2	108 Jan 18	90 1/2 Jan	107 1/2 May
*107 110	104 107	101 104	103 103	105 107	107 1/2 109	2,500	Kelsey Wheel, Inc.....100	101 Jan 23	110 1/2 Jan 3	61 Feb	115 1/2 Dec
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/4	9,800	Kennecott Copper.....No par	35 Jan 18	37 1/2 Jan 4	25 1/2 Jan	39 1/2 May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,100	Keystone Tire & Rubber.....10	8 1/2 Jan 17	10 1/2 Jan 4	4 1/4 Nov	24 1/2 May
*189 191	190 190 1/4	192 192	194 200	195 200	198 1/2 208 1/4	2,600	Kresge (S S) Co.....100	183 Jan 10	208 1/4 Jan 26	109 Oct	189 1/2 Nov
*84 84 1/2	*83 1/2 84 1/2	*84 84 1/2	83 1/2 84	84 1/4 84 1/4	86 86	400	Laclede Gas (St Louis).....100	83 Jan 10	86 Jan 26	43 Jan	94 1/2 Aug
*28 1/2 29	*28 29	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Lee Rubber & Tire.....No par	27 1/2 Jan 16	29 1/2 Jan 13	2	



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
82 3/4	83 1/4	81 1/4	81 1/4	81 1/4	81 1/4	5,200	Otis Steel.....No par		7 1/2 Jan 4	8 1/2 Jan 5	6 Nov	16 1/2 Apr
43 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	38,600	Owens Bottle.....25		36 1/2 Jan 2	46 Jan 23	24 1/2 Jan	42 1/2 Sept
79 7/8	79 7/8	79 7/8	79 7/8	79 7/8	79 7/8	1,300	Pacific Development.....100		1 1/2 Jan 2	1 1/2 Jan 18	1 1/2 Dec	1 1/2 Apr
11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	79 1/2	Pacific Gas & Electric.....100		78 1/4 Jan 25	85 Jan 5	60 Jan	91 1/2 Sept
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	30,100	Pacific Mail SS.....5		11 1/2 Jan 15	11 1/2 Jan 15	11 Jan	19 June
85 1/8	88 1/8	87 1/8	88 1/8	88 1/8	88 1/8	59,900	Pacific Oil.....100		43 1/2 Jan 24	48 1/2 Jan 4	42 1/2 Nov	69 1/2 May
78 1/4	80 1/4	77 1/4	80 1/4	78 1/4	80 1/4	104,000	Packard Motor Car.....10		10 1/2 Jan 8	14 1/2 Jan 18	10 Dec	1 Nov
41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	74,400	Pan-Am Pet & Trans.....50		84 Jan 5	91 1/4 Jan 2	48 1/2 Jan	100 1/2 Dec
11 1/4	13 1/4	11 1/4	11 1/4	11 1/4	11 1/4	700	Do Class B.....50		77 1/4 Jan 22	84 1/2 Jan 2	40 1/2 Feb	95 1/2 Dec
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	3,500	Panhandle Prod & Ref.No par		4 Jan 16	5 Jan 5	3 Dec	12 1/2 Jan
90 3/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	6,200	Parish & Bingham.....No par		11 1/2 Jan 25	14 Jan 3	7 1/2 Nov	17 1/2 Apr
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,400	Penn-Seaboard St'l v t c.No par		2 1/2 Jan 2	3 1/2 Jan 6	2 1/2 Dec	13 1/2 May
72 7/8	72 7/8	72 7/8	72 7/8	72 7/8	72 7/8	17,200	People's G. L. & C (Chic).....100		90 Jan 16	94 1/2 Jan 2	59 1/2 Jan	99 1/2 Sept
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12,600	Philadelphia Co (Pittsb).....50		41 1/4 Jan 2	44 1/4 Jan 6	31 1/2 Jan	45 1/2 Sept
31 1/2	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,800	Phillip-Jones Corp.....No par		76 Jan 11	78 1/2 Jan 15	73 1/2 Oct	105 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,100	Phillips Petroleum.....No par		47 1/2 Jan 2	52 1/2 Jan 12	28 1/4 Jan	59 1/2 Apr
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	400	Pierce-Arrow M Car.....No par		11 1/4 Jan 23	15 1/4 Jan 9	8 July	24 1/2 Apr
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	20,900	Do pref.....100		27 1/2 Jan 26	35 1/2 Jan 9	18 1/2 July	49 Apr
58 1/4	59 1/4	58 1/4	58 1/4	58 1/4	58 1/4	2,800	Pierce Oil Corporation.....25		4 Jan 25	4 1/2 Jan 8	3 1/2 Dec	12 Jan
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	11,900	Do pref.....100		38 Jan 24	45 Jan 4	32 Sept	71 Jan
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	3,400	Pig Wagg Stor Inc "A" No par		55 1/4 Jan 17	64 1/4 Jan 23	39 Nov	59 1/2 Dec
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	500	Pittsburgh Coal of Pa.....100		58 Jan 16	61 1/4 Jan 26	55 Nov	72 1/2 Sept
65 1/2	69 1/2	65 1/2	69 1/2	65 1/2	69 1/2	5,500	Do pref.....100		99 Jan 11	99 1/2 Jan 4	90 1/2 Feb	100 1/2 Sept
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	1,800	Pond Creek Coal.....10		38 1/2 Jan 3	42 Jan 22	14 1/2 Feb	41 Dec
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	35,400	Postum Cereal.....No par		113 Jan 6	131 1/2 Jan 15	65 1/2 Apr	120 Oct
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	12,600	8% preferred.....100		110 1/2 Jan 3	114 1/4 Jan 25	105 1/2 Apr	112 1/2 Oct
128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	1,300	Pressed Steel Car.....100		65 Jan 22	81 1/2 Jan 2	63 Jan	95 1/2 Sept
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	7,000	Do pref.....100		86 Jan 22	99 1/4 Jan 5	91 Feb	106 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,500	Producers & Refiners Corp. 50		47 1/4 Jan 16	51 1/4 Jan 2	24 1/2 Jan	51 Sept
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	12,600	Public Service Corp of N J. 100		93 1/4 Jan 6	100 1/4 Jan 19	66 Jan	100 Nov
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	1,300	Pullman Company.....100		126 1/4 Jan 17	133 1/4 Jan 4	105 1/2 Jan	139 1/4 Sept
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	300	Punta Alegre Sugar.....50		43 Jan 18	47 1/2 Jan 4	29 1/2 July	53 1/2 June
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,850	Pure Oil (The).....25		27 Jan 24	29 1/2 Jan 4	26 1/2 Nov	38 1/2 Jan
37 3/8	36 1/2	36 1/2	36 1/2	37 3/8	36 1/2	600	8% preferred.....100		97 Jan 25	99 1/2 Jan 4	94 July	102 1/2 Apr
100 103	100 103	100 103	100 103	100 103	100 103	500	Railway Steel Spring.....100		112 1/2 Jan 22	119 1/2 Jan 3	94 Jan	126 1/2 Sept
79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	11,200	Rand Mines Ltd.....No par		32 1/2 Jan 23	33 1/4 Jan 12	19 1/2 Jan	36 1/2 Sept
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700	Ray Consolidated Copper. 10		13 1/2 Jan 25	14 1/2 Jan 2	12 1/2 Nov	19 May
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	7,500	Remington Typewriter v t c. 100		33 1/2 Jan 11	38 Jan 5	24 Jan	42 Mar
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	600	1st preferred v t c.....100		101 Jan 18	101 Jan 18	55 Jan	105 Dec
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	12,000	2d preferred.....100		80 Jan 3	80 Jan 3	50 1/2 Feb	80 1/2 Dec
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	500	Replote Steel.....No par		23 1/4 Jan 2	29 Jan 6	21 Nov	33 1/2 May
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	11,500	Repub Iron & Steel.....100		47 1/2 Jan 17	52 1/2 Jan 3	43 1/2 Nov	78 1/2 May
51 1/4	51 1/4	50 1/4	50 1/4	50 1/4	50 1/4	1,100	Do pref.....100		89 Jan 9	92 1/2 Jan 18	74 Feb	95 1/2 May
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,100	Reynolds Spring.....No par		16 1/2 Jan 23	25 Jan 2	12 1/4 Nov	50 1/2 June
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Reynolds (R J) Tob Cl B.....25		47 Jan 10	54 1/4 Jan 19	43 Mar	63 1/2 Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,400	7% preferred.....100		114 1/2 Jan 19	116 Jan 25	111 1/4 Apr	118 1/4 Nov
85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	6,700	Royal Dutch Co (N Y shares) 10		49 1/4 Jan 22	53 1/2 Jan 15	47 1/2 Jan	60 1/2 May
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	St Joseph Lead.....10		18 Jan 2	18 1/2 Jan 4	12 1/2 Jan	20 1/2 Sept
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	500	San Ceclia Sugar v t c.No par		2 Jan 17	2 1/2 Jan 5	1 1/2 Jan	6 1/4 Mar
36 1/4	35 1/4	35 1/4	35 1/4	36 1/4	35 1/4	1,500	Savage Arms Corp.....100		18 1/2 Jan 3	22 Jan 26	10 Aug	24 1/2 Apr
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	22,900	Sears, Roebuck & Co.....100		83 1/2 Jan 17	90 Jan 5	59 1/2 Feb	94 1/2 Aug
32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	1,000	Preferred.....100		110 1/2 Jan 26	110 1/2 Jan 26	91 Jan	112 Aug
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	32,600	Seneca Copper.....No par		7 1/2 Jan 17	8 1/4 Jan 4	6 Oct	23 1/2 Jan
49 1/2	50 1/4	47 1/2	49 1/2	47 1/2	49 1/2	900	Shattuck Arizona Copper.....10		8 1/2 Jan 2	9 1/2 Jan 13	6 1/2 Nov	12 June
81 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	1,600	Shell Transp & Trading.....£2		35 1/2 Jan 22	38 1/2 Jan 2	34 1/2 Dec	48 1/2 May
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	900	Shell Union Oil.....No par		12 1/2 Jan 8	13 1/4 Jan 18	12 1/2 Dec	12 1/2 Dec
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	24,300	Sinclair Cons Oil Corp.No par		31 1/2 Jan 19	35 1/2 Jan 2	18 1/4 Jan	38 1/2 June
88 1/4	88 1/4	89 1/4	88 1/4	88 1/4	88 1/4	22,900	Skelly Oil Co.....10		9 1/2 Jan 2	12 Jan 13	8 1/2 Nov	11 1/2 Oct
58 1/2	59 1/2	57 1/2	58 1/2	58 1/2	58 1/2	1,500	Sloss-Sheffield Steel & Iron 100		42 Jan 3	50 1/4 Jan 19	34 1/2 Mar	54 1/2 May
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	900	Do pref.....100		68 Jan 13	83 1/2 Jan 20	66 Mar	80 Aug
116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	400	So Porto Rico Sugar.....100		40 Jan 13	42 1/2 Jan 25	33 Nov	57 1/2 Mar
104 1/4	104 1/4	103 1/4	106 1/4	104 1/4	105 1/4	9,200	Spicer Mfg Co.....No par		19 Jan 17	22 Jan 2	15 Nov	24 June
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	900	Preferred.....100		90 Jan 3	94 1/4 Jan 26	84 Apr	96 Sept
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,600	Standard Milling.....100		85 1/2 Jan 10	90 1/2 Jan 23	84 1/2 Dec	141 Sept
79 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	72,700	Standard Oil of Cal.....25		54 1/2 Jan 25	123 1/2 Jan 2	91 1/4 Jan	135 Oct
65 1/4	66 1/4	64 1/4	66 1/4	65 1/4	66 1/4	74,100	Standard Oil of N J.....25		39 1/2 Jan 26	43 1/4 Jan 12	38 1/2 Dec	250 1/2 Oct
114 1/4	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	3,100	Do pref non voting.....100		116 1/2 Jan 9	117 1/2 Jan 4	113 1/2 Jan	120 Nov
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	21,000	Steel & Tube of Am pref.....100		85 Jan 2	107 1/2 Jan 12	68 Mar	90 May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	Sterling Products.....No par		60 1/2 Jan 5	64 Jan 11	45 1/2 May	63 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Stern Bros pref (8%).....100		109 1/2 Jan 2	115 Jan 5	81 Jan	109 Jan
29 1/4	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	13,400	Stewart-Warn Sp Corp.No par		79 1/4 Jan 2	90 Jan 26	24 1/2 Jan	79 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,300	Stromberg Carburetor.No par		62 1/4 Jan 10	69 Jan 2	35 1/4 Jan	71 Dec
48 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4	95,800	Studebaker Corp (The).....100		112 1/2 Jan 16	119 Jan 3	79 1/4 Jan	141 1/2 Dec
61 1/4	61 1/4	60 1/4	61 1/4	61 1/4	61 1/4	300	Do pref.....100		112 Jan 4	112 1/2 Jan 23	100 Feb	118 1/2 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	32,600	Submarine Boat.....No par		7 Jan 3	9 1/4 Jan 26	3 1/4 Jan	8 1/2 Nov
37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	1,000	Superior Oil.....No par		4 1/2 Jan 23	5 1/2 Jan 6	4 Nov	10 1/2 June
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	700	Superior Steel.....100		29 1/4 Jan 3	31 Jan 18	26 Jan	39 1/2 Apr
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,600	Sweets Co of America.....10		2 Jan 2	2 1/2 Jan 12	1 1/2 Nov	5 Mar
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	7,000	Tenn Copp & C tr cts.No par		10 1/2 Jan 2	12 1/2 Jan 5	8 1/2 Nov	12 1/2 May
63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2	24,000	Texas Company (The).....25		47 1/2 Jan 17	49 Jan 2	42 Mar	



\*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. pDue June. hDue July. kDue Aug. eDue Oct. vDue Nov. \*Due Dec. sOption sale



BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26									
Interest Period	Price Friday Jan. 26	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Bid					Ask									
					Low	High	No.	Low	High	Low	High	No.	Low	High					
Chic T H & So East 1st 5s.....1960 J D										Illinois Central (Concluded)									
Chic Un Sta'n 1st gu 4 1/2 A.....1963 J J										Collateral trust gold 4s.....1953 M N									
1st Ser C 6 1/2 A (ctfs).....1963 J J										Registered.....1953 M N									
Chic & West Ind gen g 6s.....1932 Q M										15-year secured 5 1/2 A.....1934 J J									
Consol 50-year 4s.....1952 J J										15-year secured 6 1/2 A.....1936 J J									
15-year s 7 1/2 A.....1925 M S										Calro Bridge gold 4s.....1950 J D									
Choc Okla & Gulf cons 5s.....1952 M N										Litchfield Div 1st gold 3s.....1951 J J									
C Find & Ft W 1st gu 4s g.....1923 M N										Louisv Div & Term g 3 1/2 A.....1953 J J									
Cin H & D 2d gold 4 1/2 A.....1937 J J										Omaha Div 1st gold 3s.....1951 F A									
C I St L & C 1st g 4s.....1936 Q F										St Louis Div & Term g 3s.....1951 J J									
Registered.....1936 Q F										Gold 3 1/2 A.....1951 J J									
Cin Leb & Nor gu 4s g.....1942 M N										Springf Div 1st g 3 1/2 A.....1951 J J									
Cin S & C cons 1st g 5s.....1928 J J										Western Lines 1st g 4s.....1951 F A									
Cleart & Mah 1st gu g 5s.....1943 J J										Registered.....1951 F A									
Cleve Cin Ch & St L gen 4s.....1993 J D										Ind B & W 1st pref 4s.....1940 A O									
20-year deb 4 1/2 A.....1931 J J										Ind Ill & Iowa 1st g 4s.....1950 J J									
General 5s Series B.....1993 J D										Int & Great Nor Adjust 6s.....1952 J J									
Ref & Imp 6s Series A.....1929 J J										Iowa Central 1st gold 5s.....1938 J D									
Calro Div 1st gold 4s.....1939 J J										Refunding gold 4s.....1951 M S									
Cin W & M Div 1st g 4s.....1991 J J										James Frank & Clear 1st 4s.....1959 J D									
St L Div 1st coll tr g 4s.....1990 M N										Ka A & G R 1st gu g 5s.....1935 J J									
Spr & Col Div 1st g 4s.....1940 M S										Kan & M 1st gu g 4s.....1990 A O									
W W Val Div 1st g 4s.....1940 J J										2d 20-year 5s.....1927 J J									
C C C & I gen cons g 6s.....1934 J J										K C F T S & M cons g 6s.....1928 M N									
Clev Lor & W con 1st g 5s.....1933 A O										K C F T S & M Ry ref g 4s.....1936 A O									
Cl & Mar 1st gu g 4 1/2 A.....1936 M N										K C & M R & B 1st gu 5s.....1929 A O									
Cleve & Mahon Vall g 5s.....1938 J J										Kansas City Sou 1st gold 3s.....1950 A O									
Cl & P gen gu 4 1/2 A Ser A.....1942 J J										Ref & Imp 5s.....Apr 1950 J J									
Series B.....1942 A O										Kansas City Term 1st 4s.....1960 J J									
Int reduced to 3 1/2 A.....1942 A O										Kentucky Central gold 1s.....1987 J J									
Series C 3 1/2 A.....1948 M N										Keok & Des Moines 1st 5s.....1923 A O									
Series D 3 1/2 A.....1950 F A										Knox & Ohio 1st g 6s.....1926 J J									
Cleve Shore Line 1st gu 4 1/2 A.....1961 A O										Lake Erie & West 1st g 5s.....1937 J J									
Cleve Union Term 5 1/2 A.....1972 A O										2d gold 5s.....1941 J J									
Coal River Ry 1st gu 4s.....1945 J D										Lake Shore gold 3 1/2 A.....1997 J D									
Colorado & South 1st g 4s.....1929 F A										Registered.....1997 J D									
Refunding & exten 4 1/2 A.....1935 M N										Debenture gold 4s.....1928 M S									
Col & H V 1st ext g 4s.....1948 A O										25-year gold 4s.....1931 M N									
Col & Tol 1st ext 4s.....1955 F A										Registered.....1931 M N									
Cuba RR 1st 50-year 5s g.....1952 J J										Leh Val N Y 1st gu g 4 1/2 A.....1940 J J									
1st ref 7 1/2 A.....1936 J D										Registered.....1940 J J									
Day & Mich 1st cons 4 1/2 A.....1931 J J										Lehigh Val (Pa) cons g 4s.....2003 M N									
Denaware & Hudson—										General cons 4 1/2 A.....2003 M N									
1st & ref 4s.....1943 M N										Leh V Term Ry 1st gu g 5s.....1941 A O									
50-year conv 5s.....1935 A O										Registered.....1941 A O									
5 1/2 A.....1937 M N										Leh Val RR 10-yr coll 6s.....1928 M S									
10-year secured 7s.....1930 J D										Leh Val Coal Co 1st gu g 5s.....1953 J J									
D R RR & Bdg 1st gu 4s g.....1936 F A										Registered.....1933 J J									
Den & R Gr—1st cons g 4s.....1936 J J										1st Int reduced to 4s.....1933 J J									
Consolid gold 4 1/2 A.....1936 J J										Leh & N Y 1st guar g 4d 4s.....1945 M S									
Improvement gold 6s.....1928 J D										Lex & East 1st 50-yr 5s gu.....1965 A O									
1st & refunding 5s.....1955 F A										Long Dock consol g 6s.....1935 A O									
Trust Co certifs of deposit.....										Long 1st cons gold 5s.....1931 Q J									
Des M & Ft D 1st gu 4s.....1935 J J										1st consol gold 4s.....1931 Q J									
Des Plaines Val 1st gu 4 1/2 A.....1947 M S										General gold 4s.....1938 J D									
Det & Mack—1st llen g 4s.....1995 J D										Gold 4s.....1932 J D									
Gold 4s.....1995 J D										Unifed gold 4s.....1949 M S									
Det Riv Tun 4 1/2 A.....1961 M N										Debenture gold 5s.....1934 J D									
Det Missabe & Nor gen 5s.....1941 J J										20-year p m deb 5s.....1937 M N									
Dul & Iron Range 1st 5s.....1937 A O										Guar refunding gold 4s.....1949 M S									
Registered.....1937 A O										Nor Sh B 1st con g 5s.....1932 Q J									
Dul Sou Shore & Atl g 5s.....1937 J J										Louisiana & Ark 1st g 5s.....1927 M S									
E Minn Nor Div 1st g 4s.....1948 A O										Louisiana & N W 5s.....1935 A O									
E Tenn reorg llen g 5s.....1938 M S										Lou & Jeff Bdg Co gu g 4s.....1945 M S									
E T Va & Ga Div g 5s.....1930 J J										Louisville & Nashville—									
Cons 1st gold 5s.....1956 M N										Gold 5s.....1937 M N									
Elgin Joliet & East 1st g 5s.....1941 M N										Unifed gold 4s.....1940 J J									
Erie 1st consol gold 7s ext.....1930 M S										Registered.....1940 J J									
1st cons g 4s prior.....1996 J J										Collateral trust gold 5s.....1931 M N									
Registered.....1996 J J										10-year secured 7s.....1930 M N									
1st consol gen llen g 4s.....1996 J J										1st ref 5 1/2 A.....2003 A O									
Registered.....1996 J J										N O & M 1st gold 6s.....1930 J J									
Penn coll trust gold 4s.....1951 F A										2d gold 6s.....1930 J J									
50-year conv 4s Ser A.....1953 A O										Paducah & Mem Div 4s.....1946 F A									
do Series B.....1953 A O										St Louis Div 2d gold 3s.....1980 M S									
Gen conv 4s Series D.....1953 A O										L & N & M 1st g 4 1/2 A.....1945 M S									
Erie & Jersey 1st s f 6s.....1955 J J										L & N South Joint M 4s.....1952 J J									
Erie & Pitts gu g 3 1/2 A.....1940 J J										Registered.....1952 Q J									
Series C.....1940 J J										L Clin & Lex gold 4 1/2 A.....1931 M N									
Evans & T H 1st gen 6s.....1942 A O										Mahon C I RR 1st 5s.....1934 J J									
Mt Vernon 1st gold 6s.....1923 A O										Manila RR (Southern Lines).....1939 M N									
Sul Co Branch 1st g 6s.....1930 A O										Manitoba Colonization 5s.....1934 J D									
Fla Cent & Pen 1st ext 6s.....1923 J J										Man G B & N W 1st 3 1/2 A.....1941 J J									
1st land grant ext g 5s.....1930 J J										Mex Internal 1st cons g 4s.....1977 M S									
Consol gold 5s.....1943 J J										Michigan Central 6s.....1931 M S									
Florida E Coast 1st 4 1/2 A.....1959 J D										Registered.....1931 Q M									
Port St U D Co 1st g 4 1/2 A.....1941 J J										Registered.....1940 J J									
Ft W & Den C 1st s 5 1/2 A.....1961 J D										J L & S 1st gold 3 1/2 A.....1951 M S									
Ft Worth & Rio Gr 1st g 4s.....1928 J J										1st gold 3 1/2 A.....1952 M N									
Frem Elk & Mo V 1st 6s.....1933 A O										20-year debenture 4s.....1926 A O									
G H & S A M & P 1st 5s.....1931 M N										Mid of N J 1st ext 6s.....1940 A O									
2d exten 5s guar.....1931 J J										Milw L S & West Imp g 5s.....1929 F A									
Galv Hous & Hend 1st 5s.....1933 A O										Ashland Div 1st g 6s.....1925 M S									
Genessee River 1st s f 6s.....1957 J J										Mich Div 1st gold 6s.....1924 J J									
Ga & Ala Ry 1st con 6s.....1945 J J										Milw & Nor 1st ext 4 1/2 A.....1934 J D									
Ga Car & No 1st gu g 5s.....1929 J J										Cons exten 4 1/2 A.....1934 J D									
Ga Midland 1st 3s.....1946 A O										Mil Spar & N W 1st gu 4s.....1947 M S									
Gila V G & N 1st gu g 5s.....1924 M N										Milw & S L 1st gu 3 1/2 A.....1941 J J									
Gr R & I ex 1st gu 4 1/2 A.....1941 J J										Minn & St Louis 1st 7s.....1927 J D									
Grand Trunk of Can deb 7s.....1940 A O										1st consol gold 5s.....1934 M N									
15-year s f 6s.....1936 M S										1st & refunding gold 4s.....1949 M S									
Great Nor Gen 7s Ser A.....1936 J J										Ref & ext 50-yr 5s Ser A.....1962 Q F									
1st & ref 4 1/2 A Series A.....1961 J J										M St P & S S M con g 4s Int gu 3 1/2 A.....1938 J J									
Registered.....1961 J J										1st cons 5s.....1938 J J									
5 1/2 A.....1952 J J										10-year coll trust 6 1/2 A.....1931 M S									
Green Bay & W Deb cts "A".....Feb										1st Chicago Term s f 4s.....1941 M N									
Debenture cts "B".....Feb										M S M & A 1st g 4s Int gu.....1926 J J									
Greenbrier Ry 1st gu g 4s.....1940 M N										Mississippi Central 1st 5s.....1949 J J									
Gulf & B I 1st ref & t g 5s.....1952 J J										M K & Okla 1st guar 5s.....1942 M N									
Harlem R-Pr Ches 1st 4s.....1954 M N										Mo Kan & Tex—1st gold 4s.....1990 J D									
Hender Bdge 1st s f g 6s.....1931 M S										2d gold 4s.....1990 F A									
Hocking Val 1st cons g 4 1/2 A.....1999 J J										Trust Co certifs of deposit.....									
Registered.....1999 J J										1st & refunding 4s.....2004 M S									
H & T C 1st g 5s Int gu.....1937 J J										Trust Co certifs of deposit.....									
Houston Belt & Term 1st 5s.....1937 J J										Gen sinking fund 4 1/2 A.....1936 J J									
Hous E & W T 1st g 5s.....1933 M N										Trust Co certifs of deposit.....									
1st guar 5s red.....1933 M N										5% secured notes "ext".....									
Houston Ry cons g 5s.....1937 M N										Mo K & T Ry—Pr 1st Ser A.....1962 J J									
Hud & Manhat 5s Ser A.....1957 F A										40-year 4s Series B.....1962 J J									
Adjust Income 5s.....1957 A O										10-year 6s Series C.....1932 J J									
Illinois Central 1st gold 4s.....1951 J J										Cum adjust 5s Series A.....1967 J J									
Registered.....1951 J J										Missouri Pacific (reorg Co)—									
1st gold 3 1/2 A.....1951 J J										1st & refunding 5s Ser A.....1965 F A									
Registered.....1951 J J										1st & refunding 5s Ser C.....1966 F A									
Extended 1st gold 3 1/2 A.....1951 A O										1st & refunding 6s Ser D.....1949 F A									
Registered.....1951 A O										General 4s.....1975 M S									
1st gold 3s sterling.....1951 M S										Missouri Pacific—									
Collateral trust gold 4s.....1952 M S										3d 7s extended at 4%.....1938 M N									
Registered.....1952 A O										Mob & Btr prior llen g 5s.....1945 J J									
1st refunding 4s.....1955 M N										Mortgage gold 4s.....1945 J J									
Purchased lines 3 1/2 A.....1952 J J																			



BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26										BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26									
	Interest Period	Price Friday Jan. 26	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Jan. 26	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1								
Mobile & Ohio new gold 6s	1927 J D	104 1/2	104	Jan '23	104	104 1/2	Pennsylvania Co (Concluded)												
1st ext gold 6s	1927 Q S	101	101	Jan '23	101	101	Guar 3 1/2s trust cts C	1942 J D	81 1/2	85	83								
General gold 4s	1938 M S	75 1/2	78	76	76	76	Guar 3 1/2s trust cts D	1944 J D	79 1/2		83 1/2								
Montgomery Div 1st g 5s	1947 F A	92 1/2	95 1/2	92 1/2	Nov '22		Guar 15-25 year gold 4s	1931 A O	92	93	92								
St Louis Div 5s	1927 J D	94	95 1/2	94	94	94	40-year guar 4s cts Ser E	1952 M N	83 1/2	88	87								
Mob & Ohio coll tr g 4s	1938 M S	78	78 1/2	77 1/2	77 1/2	77 1/2	Peoria & East 1st cons 4s	1940 A O	76	76 1/2	76								
Moh & Mai 1st gu g 4s	1991 M S	81 1/2		83 1/2	Jan '23	83 1/2	Income 4s	1990 Apr.	27 1/2	28	27								
Mont C 1st gu g 6s	1937 J J	114		114	Jan '23	111	Pere Marquette 1st Ser A 5s	1956 J J	95 1/2	Sale	95								
Registered	1937 J J			136 1/2	May '06		1st Series B 4s	1956 J J	82	Sale	82								
1st guar gold 5s	1937 J J	100 1/2	102 1/2	101	Jan '23	101	Phila Balt & W 1st g 4s	1943 M N	90 1/2		89 1/2								
Will & S F 1st gold 5s	1938 J D	101	103	101	Jan '23	101	Philippine Ry 1st 30-yr s f 4s	1937 J J	47	48 1/2	46 1/2								
M & E 1st gu 3 1/2s	2000 J D	76 1/2	78	78	78	78	P C C & St L gu 4 1/2s A	1940 A O	94 1/2		94 1/2								
Nashv Chatt & St L 1st 5s	1928 A O	100	Sale	100	100	99 1/2	Series B 4 1/2s guar	1942 A O	94 1/2		95								
Jasper Branch 1st g 6s	1923 J J			100 1/2	July '22		Series C 4 1/2s guar	1942 M N	94 1/2		95								
N Fla & S 1st gu g 5s	1937 F A	96 1/2	101 1/2	97 1/2	Nov '22		Series D 4s guar	1945 M N	89 1/2		83 1/2								
Nat Rys of Mex pr lien 4 1/2s	1957 J J			27	27	28 1/2	Series E 3 1/2s guar gold	1949 F A	86 1/2		91								
Guaranteed general 4s	1977 A O			29 1/2	Feb '22		Series F guar 4s gold	1953 J D	89 1/2		87 1/2								
Nat of Mex prior lien 4 1/2s	1926 J J			36 1/2	36 1/2	36 1/2	Series G 4s guar	1957 M N	80 1/2		87 1/2								
1st consol 4s	1951 A O			24 1/2	Jan '23	24 1/2	Series I cons guar 4 1/2s	1963 F A	94	95	93 1/2								
Naugatuck RR 1st 4s	1954 M N			87	July '14		General 5s Series A	1970 J D	97 1/2	97 1/2	97								
New England cons 5s	1945 J J			88 1/2	95	89 1/2	Pitts & L Erie 2d g 5s	1928 A O	96		99								
Consol 4s	1945 J J			75	79	79	Pitts McK & Y 1st gu 6s	1932 J J	101 1/2		105								
N J June RR guar 1st 4s	1946 F A			82	Jan '13	82	2d guaranteed 6s	1934 J J	99 1/2		95 1/2								
N O & N E 1st ref & imp 4 1/2s A	1952 J J			81	81 1/2	81 1/2	Pitts Sh & L E 1st g 5s	1940 A O	99 1/2		99 1/2								
New Orleans Term 1st 4s	1953 J J			76 1/2	78	76 1/2	1st consol gold 5s	1943 J J	98 1/2		97 1/2								
N O Texas & Mexico 1st 6s	1925 J D			100 1/2	100 1/2	100 1/2	Pitts Y & Ash 1st cons 5s	1927 M N	99		98								
Non-cum income 5s A	1935 A O			79 1/2	Sale	79	Providence Secur deb 4s	1957 M N	33 1/2	48 1/2	35 1/2								
N & C Bdge gen g 4 1/2s	1945 J J			89 1/2	Sale	89 1/2	Providence Term 1st 4s	1956 M S	75		88 1/2								
N Y B & M B 1st con g 5s	1935 A O			95 1/2	Sale	95 1/2	Reading Co gen gold 4s	1997 J J	85 1/2	Sale	85 1/2								
N Y Cent RR conv deb 6s	1935 M N			103 1/2	Sale	103 1/2	Registered	1997 J J			81 1/2								
Consol 4s Series A	1998 F A			81 1/2	Sale	80 1/2	Jersey Central coll g 4s	1951 A O	85	85 1/2	85								
Ref & Imp 4 1/2s "A"	2013 A O			85 1/2	Sale	85 1/2	Renss & Saratoga 20-yr 6s	1941 M N	109 1/2										
Ref & Imp 5s	2013 A O			96 1/2	Sale	96 1/2	Rich & Meck 1st g 5s	1948 M N	72	74	74								
N Y Central & Hudson River							Sto Gr June 1st gu 5s	1939 J D	84 1/2		8 1/2								
Mortgage 3 1/2s	1997 J J			74 1/2	Sale	74 1/2	Sto Gr Sou 1st gold 4s	1940 J J	10 1/2		10 1/2								
Registered	1997 J J			78	Dec '22	75 1/2	Guaranteed	1940 J J	12 1/2		10 1/2								
Debenture gold 4s	1934 M N			90 1/2	Sale	89 1/2	Sto Gr West 1st gold 4s	1939 J J	74	76	76								
Registered	1934 M N			89 1/2	Nov '22	88	Mtge & coll trust 4s A	1949 A O	66 1/2	Sale	66 1/2								
30-year debenture 4s	1942 J J			86 1/2	87 1/2	86 1/2	Roch & Pitts Con 1st g 6s	1922 J D			100 1/2								
Lake Shore coll gold 3 1/2s	1998 F A			72 1/2	Sale	72 1/2	R I Ark & Louis 1st 4 1/2s	1934 M S	75 1/2	Sale	77 1/2								
Registered	1998 F A			71 1/2	72	72	Rut-Canada 1st gu g 4s	1949 J J	69	74	70								
Mich Cent coll gold 3 1/2s	1998 F A			75 1/2	Sale	75 1/2	tutland 1st con g 4 1/2s	1941 J J	80 1/2	86 1/2	85 1/2								
Registered	1998 F A			75	Jan '23	75	St Jos & Grand Isl 1st g 4s	1947 J J	73 1/2	75 1/2	74 1/2								
N Y Chic & St L 1st g 4s	1937 A O			88 1/2	89 1/2	87 1/2	St Lawr & Adir 1st g 5s	1996 J J	92 1/2	93 1/2	96								
Registered	1937 A O			86 1/2	Jan '23	86 1/2	2d gold 6s	1996 A O	96 1/2		103								
Debenture 4s	1931 M N			87 1/2	87 1/2	88	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y Connect 1st gu 4 1/2s A	1953 F A			87	87 1/2	87	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Erie 1st ext g 4s	1947 M N			99 1/2	99 1/2	99 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
3rd ext gold 4 1/2s	1943 M S			91 1/2	91 1/2	91 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
4th ext gold 5s	1930 A O			91 1/2	91 1/2	91 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
5th ext gold 4s	1928 J D			82	86 1/2	86 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Green L gu g 5s	1946 M N			77 1/2	80	80	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Harlem 3 1/2s	2000 M N			99 1/2	Dec '22	99 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y Lack & Western 5s	1923 F A			99 1/2	99 1/2	99 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Terminal & Improve't 4s	1923 M N			103 1/2	103 1/2	103 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y L & W 1st 7s ext	1930 M S			97 1/2	97 1/2	97 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Jersey 1st 5s	1932 F A			97	99	97 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Long Br gen 4s	1941 M S			88 1/2	91	91	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y N H & Hartford							St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 4s	1947 M S			53	57	59 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 3 1/2s	1947 M S			44	45	44	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 3 1/2s	1954 A O			43 1/2	46	46	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 4s	1955 J J			48 1/2	50	47	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 4s	1956 M N			48 1/2	Sale	47	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Conv debenture 3 1/2s	1956 J J			43 1/2	47 1/2	40	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Conv debenture 6s	1948 J J			70 1/2	Sale	68 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Cons Ry non-cum 4s	1930 F A			60	60	60	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 4s	1955 J J			52	52	52	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Non-cum debent 4s	1956 M N			40	40 1/2	39 1/2	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
4 1/2 debentures	1927 A O			68	68	68	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Northern 1st g 5s	1922 A O			68	68	68	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y O & W ref 1st g 4s	1922 M S			68	68	68	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
Registered \$5,000 only	1922 M S			68	68	68	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
General 4s	1955 J J			70	70	70	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y Prov & Boston 4s	1942 A O			82 1/2	85	86	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & Pu 1st cons gu g 4s	1998 A O			96 1/2	99	96	St L & Calro guar g 4s	1931 J J	85	90	88 1/2								
N Y & R B 1st gold 5s	1927 M S			52	58	52	St L & Calro guar g 4s	1931 J J											



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Jan. 26										Week ending Jan. 26										
Bond	Yr	Pct	Price		Week's	Range	Bonds	Range	Since	Bond	Yr	Pct	Price		Week's	Range	Bonds	Range	Since	
			Bid	Ask									Bid	Ask						
Utah & Nor gold 5s	1926	J	99 1/2	100	Low	99 1/2	1	99 1/2	99 1/2	Crown Cork & Seal Co of Balti-	1943	F	92 1/2	92	92 1/2	19	92	95	95	
1st extended 4s	1933	J	91 1/2	92	Low	91 1/2	1	91 1/2	91 1/2	more 1st sf 20-yr 3s	1930	J	85 1/2	86	85 1/2	9	85 1/2	87 1/2	87 1/2	
Vandalia cons g 4s Ser A	1955	F	85 1/2	86	Apr '22	85 1/2	1	85 1/2	85 1/2	Cuba Cane Sugar conv 7s	1930	J	91 1/2	92	91 1/2	72	90 1/2	92 1/2	92 1/2	
Consol 4s Series B	1957	M	85 1/2	86	Nov '22	85 1/2	1	85 1/2	85 1/2	Conv debent stamped 8s	1930	J	91 1/2	92	91 1/2	72	90 1/2	92 1/2	92 1/2	
Vera Cruz & P 1st gu 4 1/2s	1934	J	35 1/2	37 1/2	34	34 1/2	5	34	34 1/2	Cuban Am Sugar 1st coll 8s	1931	M	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2	107 1/2	
Verdi V I & W 1st g 5s	1926	M	98 1/2	99	98	98 1/2	1	98	98 1/2	Cumb T & T 1st & gen 5s	1937	J	94 1/2	94 1/2	94 1/2	5	92 1/2	96 1/2	96 1/2	
Virginia Mid Ser E 5s	1926	M	98 1/2	99	98	98 1/2	1	98	98 1/2	Denver Cons Tram 5s	1933	A	90	90	90	6	87 1/2	90	90	
General 5s	1936	M	97 1/2	98	97 1/2	97 1/2	1	97 1/2	97 1/2	Denv Gas & E L 1st & ref sf g 5s	1951	M	90	90	90	21	96	99	99	
Va & So'w'n st gu 5s	2003	J	93	94 1/2	93	93 1/2	3	93	93 1/2	Dery Corp D G 1st s f 20-yr	1942	M	98	98 1/2	98	99	99	99	99	
1st cons 50-year 5s	1958	A	80	80	79 1/2	79 1/2	20	79 1/2	79 1/2	Detroit City Gas gold 5s	1923	J	99 1/2	99 1/2	99 1/2	11	98 1/2	100	100	
Virginian 1st 5s Series A	1962	M	95 1/2	96 1/2	96	96 1/2	79	95 1/2	96 1/2	Detroit Edison 1st coll tr 5s	1933	J	99 1/2	99 1/2	99 1/2	11	98 1/2	100	100	
Wabash 1st gold 5s	1939	M	97 1/2	98	97 1/2	97 1/2	34	97 1/2	98	1st & ref 5s ser A	1940	M	96 1/2	96	96	28	95 1/2	98	98	
2d gold 5s	1939	F	88 1/2	89	88 1/2	88 1/2	4	88 1/2	89	1st & ref 6s series B	1940	M	103	103 1/2	103 1/2	103	102 1/2	104	104	
1st lien 50-yr g term 4s	1954	J	68 1/2	70 1/2	68 1/2	68 1/2	3	68 1/2	69	Det United 1st cons g 4 1/2s	1932	J	83 1/2	84	83 1/2	6	82	83 1/2	83 1/2	
Det & Ch Ext 1st g 5s	1941	J	96	97 1/2	96	96	5	96	96 1/2	Diamond Match s f deb 7 1/2s	1936	M	107 1/2	107 1/2	107 1/2	31	107 1/2	107 1/2	107 1/2	
Des Moines Div 1st g 4s	1939	J	70	70	70	70	1	70	70	Distill Sec Cor conv 1st g 5s	1927	A	51 1/2	53	51 1/2	7	49 1/2	54	54	
Om Div 1st g 3 1/2s	1941	A	63 1/2	64 1/2	63 1/2	63 1/2	1	63 1/2	64 1/2	Dominion Iron & Steel 5s	1943	J	84 1/2	84 1/2	84 1/2	32	84 1/2	84 1/2	84 1/2	
Tol & Ch Div g 4s	1941	M	77 1/2	78	77 1/2	77 1/2	1	77 1/2	78	Donner Steel 1st ref 20-yr sf 7s	1942	J	88 1/2	89 1/2	88 1/2	12	84 1/2	90	90	
Warren 1st ref gu g 3 1/2s	2000	F	72 1/2	73 1/2	72 1/2	72 1/2	1	72 1/2	73 1/2	Series A	1942	J	88 1/2	89 1/2	88 1/2	12	84 1/2	90	90	
W O & W 1st cy gu 4s	1924	F	96 1/2	97 1/2	96 1/2	96 1/2	1	96 1/2	97 1/2	E I du Pont Powder 4 1/2s	1936	J	89 1/2	90	89 1/2	106	107 1/2	108 1/2	108 1/2	
Wash Term 1st gu 3 1/2s	1945	F	77 1/2	78	77 1/2	77 1/2	1	77 1/2	78	du Pont de Nemours & Co 7 1/2s	1931	M	108	108 1/2	108 1/2	60	103	104 1/2	104 1/2	
1st 40-year guar 4s	1945	F	84 1/2	85 1/2	84 1/2	84 1/2	1	84 1/2	85 1/2	Juquense Lt 1st & coll 6s	1949	J	106 1/2	106 1/2	106 1/2	23	106 1/2	107 1/2	107 1/2	
W Min W & N W 1st g 5s	1930	F	77 1/2	78	77 1/2	77 1/2	1	77 1/2	78	Debuture 7 1/2s	1936	J	95 1/2	95	94 1/2	107	96 1/2	97 1/2	97 1/2	
West Maryla d 1st g 4s	1952	A	65 1/2	66 1/2	65 1/2	65 1/2	86	65 1/2	66 1/2	East Cuba Sug 15-yr sf g 7 1/2s	1937	M	95 1/2	95	94 1/2	107	96 1/2	97 1/2	97 1/2	
West N Y & Pa 1st g 5s	1937	J	99	100	99 1/2	99 1/2	1	99	100	Ed El III Bkn 1st con g 4s	1939	J	88 1/2	89	88 1/2	16	87 1/2	89	89	
Gen gold 4s	1943	A	77	78	77	77	1	77	78	Ed Elec III 1st cons g 5s	1955	J	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	
Western Pac 1st Ser A 5s	1946	M	82 1/2	83 1/2	82 1/2	82 1/2	17	82 1/2	83 1/2	Elk Horn Coal conv 6s	1925	J	98 1/2	99	98 1/2	4	99	99 1/2	99 1/2	
West Shore 1st 4s guar	2361	J	80	80 1/2	80	80 1/2	1	80	80 1/2	Empire Gas & Fuel 7 1/2s	1937	M	93 1/2	94	93 1/2	148	93 1/2	94 1/2	94 1/2	
Wheeling & L E 1st g 5s	1926	A	97 1/2	98	97 1/2	97 1/2	2	97 1/2	98	Fisk Rubber 1st s f 8s	1941	M	107 1/2	108	107 1/2	108 1/2	19	106 1/2	108 1/2	108 1/2
Wheeling Div 1st gold 5s	1928	J	96 1/2	97 1/2	96 1/2	96 1/2	1	96 1/2	97 1/2	Smith Lt & Tr 1st g 5s	1936	M	71	71	71	135	86 1/2	91 1/2	91 1/2	
Exten & Impt gold 5s	1930	F	97 1/2	98	97 1/2	97 1/2	1	97 1/2	98	Fraserie Ind & Dev 20-yr 7 1/2s	1942	J	86	86 1/2	86 1/2	100	100 1/2	100 1/2	100 1/2	
Refunding 4 1/2s Series A	1966	M	60	60	60	60	1	60	60	Francisco Sugar 7 1/2s	1942	M	100 1/2	101	100 1/2	101	100 1/2	101	101	
RR 1st consol 4s	1949	M	61 1/2	62 1/2	61 1/2	61 1/2	25	61 1/2	62 1/2	Gas & El of Berg Co cons g 5s	1949	J	92 1/2	93	92 1/2	100	92 1/2	93	93	
Wilk & East 1st gu g 5s	1942	J	54 1/2	55	54 1/2	54 1/2	10	54 1/2	55	General Baking 1st 25-yr 6s	1942	J	101	101	101	101	101	101	101	
Winston-Salem S B 1st 4s	1960	J	81 1/2	82 1/2	81 1/2	81 1/2	1	81 1/2	82 1/2	Gen Electric deb g 3 1/2s	1936	F	78	79	78	11	78	79	79	
Wis Cent 50-yr 1st gen 4s	1949	J	78 1/2	79	78 1/2	78 1/2	22	78 1/2	79	Debuture 5s	1952	M	101	102	101	102	101	102	102	
Sup & Dul div 1st gen 4s	1936	M	78	79 1/2	78 1/2	78 1/2	22	78	79 1/2	20-year deb 6s	1940	F	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
W & Con East 1st 4 1/2s	1943	J	58	58	58	58	1	58	58	Gen Refr 1st s f g 6s Ser A	1952	F	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
										Goodrich Co 6 1/2s	1947	J	100 1/2	101	100 1/2	101	100 1/2	101	101	
										Goodyear Tire & Rub 1st s f 8s	1941	M	115 1/2	116	115 1/2	203	114 1/2	116	116	
										10-year s f deb g 8s	1931	F	101 1/2	101 1/2	101 1/2	104	101 1/2	101 1/2	101 1/2	
										Granby Cons M S & P con 6s	1928	M	88	88	88	91 1/2	88	88	88	
										Stamped	1928	M	92	92	92	92	92	92	92	
										Conv debent 8s	1925	M	96 1/2	97	96 1/2	97	96 1/2	97	97	
										Gray & Davis 1st conv s f	1932	F	97	98 1/2	97	97	97	97	97	
										gold 7s	1932	F	97	98 1/2	97	97	97	97	97	
										Great Falls Power 1st s f 5s	1940	M	97 1/2	98 1/2	97 1/2	100	98 1/2	100	100	
										Hackensack Water 4s	1952	J	88	88	88	14	87 1/2	90 1/2	90 1/2	
										Havana Elec consol g 5s	1952	F	89 1/2	90	89 1/2	59	81	84 1/2	84 1/2	
										Havana E Ry L & P gen 6s	1954	M	84	84	84	98	105	97	100	
										Hershey Choc 1st s f g 6s	1942	M	97 1/2	98	97 1/2	91	20	97 1/2	92	
										Holland-American Line 6s	1947	M	90	90	90	91	20	97 1/2	92	
										Hudson Co Gas 1st 5s	1949									



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BONDS				Interest	Period	Price Friday Jan. 26	Week's Range or Last Sale	Bonds td	Range Since Jan. 1		
N. Y. STOCK EXCHANGE											
Week ending Jan. 26											
				Bid	Ask	Low	High	No.	Low	High	
N Y Telep 1st & gen s f 4 1/2 s. 1935	M N	93 1/2	93 1/2	92 1/2	93 1/2	69	92 1/2	94			
30-year debent s f 6 s. Feb 1949	F A	109 1/4	Sale	105 1/2	107	85	105 1/2	108 1/2			
20-year refunding gold 6 s. 1941	A O	105 1/4	Sale	104 1/4	104	10	150	101 1/2	107 1/4		
Niagara Falls Power 1st 5 s. 1932	J J	100	100 1/2	100	100 1/2	1	99 1/2	101			
Ref & gen 6 s. 1932	A O	104 1/4	104 1/2	104 1/4	104 1/4	3	104	106			
Nlag Lock & O Pow 1st 5 s. 1954	M N	97 1/2	Sale	97 1/2	98	2	97 1/2	98			
No Amer Edison 6 s. 1932	M S	93 1/2	Sale	93	94 1/2	94	93	96			
Nor Ohio Trac & Light 6 s. 1947	M S	93 1/4	94	93 1/4	94	29	93 1/4	95			
Nor States Power 25-yr 5 s A. 1941	A O	91 1/2	Sale	91 1/4	92 1/2	54	91 1/4	93			
1st & ref 25-year 6 s Ser B. 1941	A O	100 1/2	Sale	100 1/2	101	13	100 1/2	102			
Northwest'n Bell T 1st 7 s A. 1941	F A	107 1/2	Sale	107 1/2	108	127	107 1/4	108			
North W T 1st Id g 4 1/2 s gtd. 1934	J J	94	Sale	94	Aug 22	7	101	101 1/2			
Ohio Public Service 7 1/2 s. 1946	A O	103 1/2	107	101 1/4	101 1/4	7	101	101 1/2			
Ontario Power N F 1st 5 s. 1943	F A	95	96	95 1/2	96	6	95	96 1/2			
Ontario Transmission 5 s. 1945	M N	92 1/2	94 1/4	94 1/4	Dec 22	18	97 1/2	99 1/2			
Otis Steel 8 s. 1941	F A	98 1/4	Sale	98	98 1/4	18	97 1/2	99 1/2			
1st 25-yr s f g 7 1/2 s Ser B. 1947	F A	93	Sale	92 1/2	93	9	92	94 1/2			
Pacific G & El gen & ref 5 s. 1942	J J	91 1/4	Sale	91 1/2	92 1/2	31	90 1/2	93 1/4			
Pac Pow & Lt 1st & ref 20-yr 5 s 30 F. 1942	F A	92 1/2	94	94	94	12	91	94			
Pacific Tel & Tel 1st 5 s. 1937	J J	98 1/2	Sale	98 1/2	99	6	98 1/4	99 1/2			
5 s. 1932	M N	91 1/4	Sale	91	91 1/2	110	91	92 1/2			
Packard Motor Car 10-yr 8 s. 1931	A O	108	Sale	108	108 1/2	50	107	108 1/2			
Pan-Amer P & T 1st 10-yr 7 s. 1930	F A	102 1/4	103 1/4	102	102 1/2	55	102	105 1/2			
Pat & Passaic G & Elcons g 5 s 1949	M S	94	96	83 1/2	Nov 17	10	107	107 1/4			
Peop Gas & C 1st cons g 6 s. 1943	A O	107 1/4	108	107 1/4	107 1/4	10	107	107 1/4			
Refunding gold 6 s. 1947	M S	52 1/2	Sale	91 1/2	92 1/2	5	91 1/2	93 1/2			
Philadelphia Co 6 s A. 1944	F A	100 1/4	Sale	99 1/2	100 1/4	75	99 1/2	102			
Pierce Oil s f 8 s. 1931	J J	98	Sale	94	98	6	94	98			
Pleasant Val Coal 1st g s f 5 s. 1928	J J	83 1/2	90	80	Apr 22	12	91	92			
Pocahon Coal 1st s f 5 s. 1957	J J	92	Sale	91	92	12	91	92			
Portland Gen Elec 1st 5 s. 1935	J J	93 1/4	95	93	93	1	93 1/4	93 1/4			
Portland Ry 1st & ref 5 s. 1930	M N	86 1/2	90	87 1/4	Jan 23	87 1/4	87 1/4	87 1/4			
Portland Ry Lt & P 1st ref 5 s 1942	F A	84	85 1/4	84	86	31	83 1/4	86 1/2			
1st & refund 7 1/2 s Ser A. 1946	M N	106 1/2	Sale	106 1/2	107	48	106 1/2	107			
Porto Rican Am Tob 5 s. 1931	M N	104 1/4	103	103	103	1	103	103			
Prod & Ref s f 8 s (with warrants) 31	J J	115	125 1/2	123	123	24	123	125 1/2			
without warrants attached. 1942	J J	107	107 1/2	107	108	14	107	108 1/4			
Pub Serv Corp of N J gen 5 s. 1959	A O	85	Sale	83	8	123	81 1/2	86			
Punta Alegre sugar 7 s. 1937	J J	107	Sale	105 1/2	107	32	106 1/2	108			
Remington Arms 6 s. 1937	M N	93 1/2	94	93	94 1/2	16	93	96			
Repub 1 & S 10-30-yr 5 s s f. 1940	A O	94 1/4	Sale	94 1/4	95 1/2	300	94 1/4	96 1/4			
Robbins & Myers 1st 25-year s f	J J	98 1/2	99	98	98	5	97 1/2	98 1/2			
gold coupon 7 s. 1952	M N	91	91	86 1/4	Feb 22	3	92	93			
Roch & Pitts Coal & Iron 5 s. 1946	M N	76	76	75 1/2	Sept 22	1	84 1/2	84 1/2			
Rogers-Brown Iron Co 20-year gen	N W	85 1/2	85 1/2	85 1/2	Dec 22	1	84 1/2	84 1/2			
& ref mgt gold 7 s. 1942	M N	76	76	75 1/2	Sept 22	1	84 1/2	84 1/2			
St Jos Ry, L, H & P 5 s. 1937	M N	85 1/2	85 1/2	85 1/2	Dec 22	1	84 1/2	84 1/2			
St Joseph Stk Yds 1st g 4 1/2 s. 1930	J J	83	85	84 1/2	84 1/2	1	84 1/2	84 1/2			
St L Rock Mt & P 5 s stmpd. 1955	J J	62 1/2	65	55	Oct 22	1	84 1/2	84 1/2			
St Louis Transit 5 s. 1924	A O	101 1/4	102	101 1/2	102 1/4	10	100 1/2	102 1/4			
Saks Co 7 s. 1942	M S	98 1/2	99	98	99	14	97 1/4	99 1/4			
Sharon Steel Hoop 1st 8 s Ser A 1941	F A	86 1/4	88	86 1/4	86 1/4	2	86	86 1/4			
Sierra & San Fran Power 5 s. 1949	M N	100 1/4	100 1/4	100 1/4	100 1/4	153	100	101 1/2			
Sinclair Con Oil conv 7 1/2 s. 1945	M N	98 1/2	98 1/2	98 1/2	98 1/2	137	97 1/2	99			
15-year 7 s. 1937	M S	86 1/2	86 1/2	86 1/2	86 1/2	159	86 1/4	89 1/2			
Sinclair Crude Oil 5 1/2 s. 1925	A O	99	99	99 1/4	99 1/4	29	99	100 1/2			
Sinclair Pipe Line 20-yr s f g 5 s	A O	99	99	99 1/4	99 1/4	29	99	100 1/2			
due. 1942	A O	95	95	95 1/2	95 1/2	20	91 1/4	95 1/2			
South Porto Rico Sugar 7 s. 1941	J J	95	95	95 1/2	95 1/2	20	91 1/4	95 1/2			
South Yuba Water 6 s. 1923	J J	99 1/2	99 1/2	99 1/2	99 1/2	5	96 1/2	98 1/2			
South Bell Tel & T 1st s f 5 s. 1941	J J	95	95	95 1/2	95 1/2	22	96	97 1/4			
Stand Gas & El conv s f 6 s. 1926	J J	95 1/4	96 1/2	96	97 1/2	85	95 1/4	96 1/2			
Standard Milling 1st 5 s. 1930	M N	105 1/4	105 1/4	105 1/4	105 1/4	25	105 1/4	107			
Standard Oil of Cal 7 s. 1931	F A	102	102 1/4	102 1/4	102 1/4	36	101	106			
Steel & Tube gen s f 7 s Ser C. 1951	J J	96 1/4	96 1/4	96 1/4	96 1/4	8	96 1/4	97 1/2			
Sugar Estates (Oriental) 7 s. 1942	M S	92 1/2	97 1/2	91 1/2	91 1/2	2	91 1/2	91 1/2			
Syracuse Lighting 1st g 5 s. 1951	J J	86 1/4	86 1/4	85 1/2	85 1/2	7	85 1/2	86 1/4			
Light & Power Co coltr s f 5 s 54	J J	101 1/2	101	101	101	6	100 1/4	101			
Tenn Coal I & RR gen 5 s. 1951	M N	99 1/2	100 1/2	100	100	100	100	100			
Tennessee Cop 1st conv 6 s. 1925	J J	93 1/2	93 1/2	94 1/2	94 1/2	60	93 1/2	9 1/2			
Tennessee Elec Power 6 s. 1947	J J	58 1/2	58	58	58	28	58	62			
1st & Ave 1st ref 4 s. 1960	J J	56 1/2	56 1/2	57 1/4	57 1/4	55	56 1/4	57 1/4			
Adj Income 5 s. 1960	A O	96	96	94	94 1/4	84	94	95 1/4			
Third Ave Ry 1st g 5 s. 1937	J J	103	103 1/4	103	103 1/4	34	102 1/2	105			
Tide Water Oil 6 1/2 s. 1931	F A	103 1/2	103 1/2	103 1/2	103 1/2	2	103	104 1/2			
Tobacco Products s f 7 s. 1931	J J	107 1/2	107 1/2	107 1/2	107 1/2	16	106	107 1/2			
Toledo Edison 7 s. 1941	M S	98 1/2	99	98 1/2	99	11	98 1/2	99			
Tol Trac, L & P 6 s. 1925	F A	90 1/4	95	90 1/4	95	95	90	96			
Trenton G & El 1st g 5 s. 1949	M N	100	100 1/4	100	100	4	100	100			
Tri City Ry & Lt 1st s f 5 s. 1923	A O	89 1/2	96 1/4	90 1/2	90 1/2	5	90 1/2	90 1/2			
Undergr of London 4 1/2 s. 1948	J J	70	70	74 1/2	Nov 22	1	100	100			
Income 6 s. 1948	J J	104 1/4	104 1/4	104 1/4	104 1/4	June 22	36	96 1/2	98 1/2		
Union Bag & Paper 1st 5 s. 1930	J J	96 1/4	97 1/4	96 1/2	96 1/2	6	95	96 1/4			
6 s. 1942	M N	93 1/4	99	95	Dec 22	1	101	102 1/2			
Union Elec Lt & P 1st g 5 s. 1932	M S	101 1/2	101 1/2	101	101	5	101	102 1/2			
Union Oil 5 s. 1931	F A	103 1/2	103 1/2	103 1/2	103 1/2	50	112 1/2	113 1/2			
6 s. 1942	F A	113 1/2	113 1/2	113 1/2	113 1/2	50	112 1/2	113 1/2			
Union Tank Car equip 7 s. 1930	J J	88	89	87 1/4	88	7	87 1/4	90 1/2			
United Drug conv 8 s f 6 s. 1941	J J	62 1/2	63 1/2	63 1/2	63 1/2	Jan 23	61 1/2	63			
United Fuel Gas 1st s f 6 s. 1936	J J	63 1/2	63 1/2	63 1/2	63 1/2	Dec 22	61 1/2	63			
United Rys Inv 5 s Pitts issue 1926	M N	63 1/2	63 1/2	63 1/2	63 1/2	Dec 22	61 1/2	63			
United Rys St L 1st g 4 s. 1934	J J	63 1/2	63 1/2	63 1/2	63 1/2	Dec 22	61 1/2	63			
St Louis Transit gu 5 s. 1924	A O	63 1/2	63 1/2	63 1/2	63 1/2	Dec 22	61 1/2	63			
United SS Co Ltd (The) Copen-	M N	88	89	89	89	2	89	89			
hagen Int rcts 15-yr s f 6 s. 1937	M N	88	89	89	89	2	89	89			
United Stores Realty Corp 20-yr	A O	100 1/4	100 1/4	100	101	74	99 1/2	101 1/4			
s f deb gold 6 s. 1942	A O	102 1/2	104 1/4	103	103	4	102 1/2	103 1/2			
U S Hoffman Mach 8 s. 1932	J J	99 1/2	100	99 1/2	99 1/2	1	99 1/2	99 1/2			
U S Realty & I conv deb g 5 s. 1924	J J	102	102	102	102	Nov 22	206	87			
U S Rubber 5-year sec 7 s. 1923	J J	88 1/2	88 1/2	88 1/2	88 1/2	24	107	109			
1st & ref 5 s series A. 1947	J J	107 1/4	107 1/4	107 1/4	107 1/4	24	107	109			
10-year 7 1/2 s. 1930	F A	100 1/4	101 1/4	100 1/4	100 1/4	Jan 23	37	100			
U S Smelt Ref & M conv 6 s. 1926	F A	102 1/4	103 1/2	102 1/4	103 1/2	313	102 1/4	104			
U S Steel Corp/coup. 1963	M N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103	103			
s f 10-60-yr 5 s reg. 1963	M N	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103	103			
Utah Light & Traction 5 s. 1944	A O	86 1/4	86 1/4	87 1/2	87 1/2	9	86 1/4	88			
Utah Power & Lt 1st 5 s. 1944	F A	91 1/4	92 1/4	91	92 1/4	71	91	92 1/4			
Utica Elec L & Pow 1st s f 5 s. 1950	J J	95 1/4	95	95	95	Mar 20	91 1/2	92 1/4			
Utica Gas & Elec ref 5 s. 1957	J J	92	94	91 1/2	91 1/2	Jan 23	91 1/2	92 1/4			
Victor Fuel Co 1st s f 5 s. 1953	J J	56 1/2	56	56	56	Nov 22	19	100			
Va-Caro Chem 1st 15-yr 5 s. 1923	J J	100 1/4	100 1/4	100 1/4	100 1/4	19	100	100 1/4			
Conv deb 6 s. 1923	A O	100 1/4	100 1/4	100 1/4	100 1/4	1	100	100 1/4			
7 s. 1947	J J	92	92	91 1/2	91 1/2	99	96	98			
12-year s f 7 1/2 s. 1937	J J	87 1/2	88	87 1/2	88	35	86	87 1/2			
without warrants attached. 1942	J J	95 1/2	96	95	95	2	93	95			
Va Iron Coal & Coke 1st g 5 s. 1949	M S	83	84 1/4	84	84 1/4	5	84	85 1/4			
Va Ry Pow 1st & ref 5 s. 1934	J J	83 1/2	Sale	86	84 1/2	5	84	85 1/4			



## HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Jan. 20. Monday, Jan. 22. Tuesday, Jan. 23. Wednesday, Jan. 24. Thursday, Jan. 25. Friday, Jan. 26.

Sales  
for  
the  
Week.STOCKS  
BOSTON STOCK  
EXCHANGE

Range since Jan. 1 1923.

PER SHARE.  
Range for Previous  
Year 1922.

Lowest Highest

Lowest Highest

145 145	145 145	144 145	145 148	145 148	145 145
81 82	82 82	81 82	81 81	81 81	80 82
99 99	99 99	97 99	97 97	97 97	97 97
120 121	120 121	120 121	120 121	120 121	120 121
103 103	102 102	102 102	102 102	103 103	103 103
16 16	17 17	17 17	17 17	17 17	17 17
22 25	22 25	22 25	22 25	25 26	25 26
28 28	28 28	28 28	27 28	29 29	29 29
41 41	41 41	41 41	41 41	41 41	41 41
36 40	36 36	36 36	36 40	36 36	36 36
56 59	56 56	57 57	56 56	56 57	56 57
160 160	160 160	160 160	160 160	160 160	160 160
20 20	19 20	19 19	19 20	19 20	19 19
71 72	72 72	72 72	72 72	72 72	72 72
63 63	63 63	63 63	63 63	63 63	63 63
36 36	36 36	36 36	36 36	36 36	36 36
36 36	37 37	37 37	37 37	36 36	35 36
43 45	43 44	40 41	40 41	41 44	41 44
18 18	18 18	18 18	18 18	19 20	19 20
73 73	73 74	73 73	73 73	73 75	73 75
96 96	96 96	96 96	96 96	96 96	96 96
3 3	3 3	3 3	3 3	3 3	3 3
19 19	19 19	19 19	19 19	19 19	19 19
122 123	122 123	122 123	122 123	122 123	122 123
94 94	94 94	94 94	94 94	94 94	94 94
28 28	28 28	28 28	28 28	28 28	28 28
21 18	21 18	21 18	21 18	21 18	21 18
17 18	17 18	17 18	17 18	17 18	17 18
12 20	12 20	12 20	12 20	12 20	12 20
20 20	20 20	20 20	20 20	20 20	20 20
32 4	32 4	32 4	32 4	32 4	32 4
74 74	74 74	74 74	74 74	74 74	74 74
83 84	83 84	83 84	83 84	83 84	83 84
168 168	168 168	168 168	168 168	168 168	168 168
104 104	104 104	104 104	104 104	104 104	104 104
28 28	28 28	28 28	28 28	28 28	28 28
12 12	12 12	12 12	12 12	12 12	12 12
20 21	20 21	20 21	20 21	20 21	20 21
58 59	58 59	58 59	58 59	58 59	58 59
38 38	37 37	37 37	37 37	37 37	37 37
20 21	20 21	20 21	20 21	20 21	20 21
77 79	77 79	77 79	77 79	77 79	77 79
2 2	2 2	2 2	2 2	2 2	2 2
5 6	5 6	5 6	5 6	5 6	5 6
7 7	7 7	7 7	7 7	7 7	7 7
10 10	10 10	10 10	10 10	10 10	10 10
84 84	83 84	83 84	83 84	83 84	83 84
70 70	70 70	70 70	70 70	70 70	70 70
17 17	17 17	17 17	17 17	17 17	17 17
9 9	9 9	9 9	9 9	9 9	9 9
27 27	27 27	27 27	27 27	27 27	27 27
80 81	80 80	80 80	80 80	80 80	80 80
74 74	74 74	74 74	74 74	74 74	74 74
30 50	30 50	30 50	30 50	30 50	30 50
118 118	118 118	118 118	118 118	118 118	118 118
19 19	19 19	19 19	19 19	19 19	19 19
98 98	98 98	98 98	98 98	98 98	98 98
15 15	15 15	15 15	15 15	15 15	15 15
2 2	2 2	2 2	2 2	2 2	2 2
11 11	11 11	11 11	11 11	11 11	11 11
108 108	108 108	108 108	108 108	108 108	108 108
47 47	47 47	47 47	47 47	47 47	47 47
7 7	7 7	7 7	7 7	7 7	7 7
49 50	50 50	50 50	50 50	50 50	50 50
26 27	26 27	26 27	26 27	26 27	26 27
27 27	27 27	27 27	27 27	27 27	27 27
37 37	37 37	37 37	37 37	37 37	37 37
13 14	13 14	13 14	13 14	13 14	13 14
13 14	14 14	14 14	14 14	14 14	14 14
27 27	27 27	27 27	27 27	27 27	27 27
34 34	34 34	34 34	34 34	34 34	34 34
37 39	37 39	37 39	37 39	37 39	37 39
11 11	11 11	11 11	11 11	11 11	11 11
50 50	50 50	50 50	50 50	50 50	50 50
57 57	57 57	57 57	57 57	57 57	57 57
25 40	25 40	25 40	25 40	25 40	25 40
21 22	21 22	21 22	21 22	21 22	21 22
34 34	34 34	34 34	34 34	34 34	34 34
7 7	7 7	7 7	7 7	7 7	7 7
17 18	17 18	17 18	17 18	17 18	17 18
28 28	28 28	28 28	28 28	28 28	28 28
8 8	8 8	8 8	8 8	8 8	8 8
35 36	36 36	36 36	36 36	36 36	36 36
3 3	3 3	3 3	3 3	3 3	3 3
8 8	8 8	8 8	8 8	8 8	8 8
11 11	11 11	11 11	11 11	11 11	11 11
24 24	24 24	24 24	24 24	24 24	24 24
11 11	11 11	11 11	11 11	11 11	11 11
75 75	75 75	75 75	75 75	75 75	75 75
103 103	103 103	103 103	103 103	103 103	103 103
94 95	94 95	94 95	94 95	94 95	94 95
21 22	21 22	21 22	21 22	21 22	21 22
3 3	3 3	3 3	3 3	3 3	3 3
11 11	11 11	11 11	11 11	11 11	11 11
3 3	3 3	3 3	3 3	3 3	3 3
1 1	1 1	1 1	1 1	1 1	1 1
11 11	11 11	11 11	11 11	11 11	11 11
11 11	11 11	11 11	11 11	11 11	11 11
4 4	4 4	4 4	4 4	4 4	4 4
2 2	2 2	2 2	2 2	2 2	2 2
56 56	56 56	56 56	56 56	56 56	56 56
17 17	17 17	17 17	17 17	17 17	17 17
10 10	10 10	10 10	10 10	10 10	10 10
37 37	37 37	37 37	37 37	37 37	37 37
80 80	80 80	80 80	80 80	80 80	80 80
5 5	5 5	5 5	5 5	5 5	5 5
9 9	9 9	9 9	9 9	9 9	9 9
13 13	13 13	13 13	13 13	13 13	13 13
20 21	20 21	20 21	20 21	20 21	20 21
31 32	31 32	31 32	31 32	31 32	31 32
34 34	34 34	34 34	34 34	34 34	34 34
33 35	33 35	33 35	33 35	33 35	33 35
42 43	42 43	42 43	42 43	42 43	42 43
50 50	50 50	50 50	50 50	50 50	50 50
50 50	50 50	50 50	50 50	50 50	50 50
13 13	13 13	13 13	13 13	13 13	13 13
21 21	21 21	21 21	21 21	21 21	21 21
1 1	1 1	1 1	1 1	1 1	1 1
52 55	52 55	52 55	52 55	52 55	52 55
24 24	24 24	24 24	24 24	24 24	24 24
11 11	11 11	11 11	11 11	11 11	11 11
91 95	91 95	91 95	91 95	91 95	91 95
1 1	1 1	1 1	1 1	1 1	1 1
86 86	86 86	86 86	86 86	86 86	86 86
74 74	74 74	74 74	74 74	74 74	74 74

Shares

275

82

5

68

442

131

52

222

13

52

25

25

187

120

403

61

56

132

830

5

27

206

50

10

171

1,335

3,124

411

14

15

2,450

4,567

285

2,475

1,001

1,360

20

800

80

359

195

20

120

108

39

1,030

211

24

190

147

20

281

522

399

1,335

1,528

4

50

333

55

35

8,280

586

3,239

6,579

1,115

312

2,145

555

186

26

50

95

25

25

750

175

75

268

2,490

141

2,495

75

100

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312

23

35

110

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## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Jan. 20 to Jan. 26, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1 1923.	
		Low.	High.		Low.	High.
American Tel & Tel 4s 1929	92	92½	92½	\$12,000	92	Jan 92½
5s 1946	98½	98½	98½	1,000	98½	Jan 98½
Atl Gulf & W I S S L 5s 1959	52	52	53	9,000	52	Jan 54½
Chic Jet & U S Yds 5s 1940	94	94	94	6,000	93½	Jan 94
E Mass St RR ser A 4½s 1948	70	70½	70½	21,000	69	Jan 71½
Series B 5s 1948	74	75	75	15,550	74	Jan 77½
Hood Rubber 7s 1936	102½	101½	102½	22,000	100½	Jan 102½
K C Mem & Birm 4s 1934	87	87	87	4,000	87	Jan 87
Income 5s 1934	87½	88½	88½	11,000	87½	Jan 88½
K C Mem Ry & Br 5s 1929	94½	94½	94½	4,000	94½	Jan 94½
Mass Gas 4½s 1929	95	95	95	2,000	95	Jan 95½
Miss River Power 5s 1951	93½	94	94	8,000	93½	Jan 95
New England Tel 5s 1932	99	98½	99	20,000	97½	Jan 99
New River 5s 1934	85½	85½	85½	1,000	85½	Jan 86½
Paulista Ry ser A 7s 1942	96½	96½	96½	5,000	96½	Jan 96½
Swift & Co 5s 1944	96	95½	96½	18,000	95½	Jan 98
Warren Bros 7½s 1937	107	107½	107½	4,000	107	Jan 108½
Western Tel 5s 1932	95½	96	96	7,000	95½	Jan 97

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance	10	27½	27½	27½	25	27½	Jan 27½
American Gas of N J	80	79½	80	80	111	79	Jan 82
American Railways	50	12	12	13½	2,457	12	Jan 16½
Preferred	100	66	66	68	35	64½	Jan 77
American Stores	172	166	178	178	2,475	163	Jan 180
Brill (J G) Co	100	51	53	53	50	49	Jan 54
Buff & Susq pref v t c	100	53	53	53	14	52½	Jan 54½
Cambria Iron	50	44	44	44	413	40	Jan 44
Consol Traction of N J	100	48	48	48	25	48	Jan 49
Dela Bound Brook R R	100	152	152	152	5	152	Jan 152
Eisenlohr (Otto)	100	80	80	80	62	80	Jan 85
Electric Storage Batt'y	100	54½	55½	55½	391	54½	Jan 57½
Erle Lighting Co	100	23½	24	24	150	23½	Jan 25
General Asphalt	100	42½	46	46	145	42½	Jan 49½
Insurance Co of N A	10	43½	43½	44½	231	42½	Jan 46
Keystone Telephone	50	7½	7½	7½	10	7½	Jan 8½
Preferred	26½	26½	27	27	200	26½	Jan 31
Lake Superior Corp	100	5½	5½	6½	2,000	5½	Jan 7½
Lehigh Navigation	50	74	72½	74	455	72	Jan 75
Lehigh Valley	50	69½	70½	70½	335	67½	Jan 70½
Lehigh Valley Transit	50	20	20	20	550	16	Jan 20
Preferred	50	36	36	36	100	35	Jan 36
Lit Brothers	10	22½	22½	22½	525	22½	Jan 22½
Stock allotment warrants	12	12	12	12	1,000	12	Jan 13
Minehill & S H	50	52	52	52	35	50½	Jan 52
Northern Central	50	77	77	77	50	77	Jan 77
Pennsylvania Beaver Oil	50	3½	3½	3½	400	1½	Jan 3½
Pa Central Light & Pr	57	57	58	58	38	55	Jan 58
Pennsylvania Salt Mfg	50	82	82	82	275	82	Jan 82
Pennsylvania RR	50	46½	47	47	2,341	46½	Jan 47½
Phila Co pf (cumul 6%)	50	43	43	43½	62	42	Jan 44½
Phila Electric of Pa	25	32½	32½	32½	3,316	31½	Jan 33½
Preferred	25	32	31½	32½	1,988	31½	Jan 33½
Phila Rapid Transit	50	30	30	30½	14,530	30	Jan 31½
Philadelphia Traction	50	67	66½	67	150	64	Jan 67
Phila & Western	50	8	8	8	460	8	Jan 8½
Preferred	50	36	36	36	10	36	Jan 36½
Reading Company	50	78½	78½	78½	25	77	Jan 78½
Tono-Belmont Devel	1	1½	1½	1½	760	1½	Jan 1½
Tonopah Mining	1	2½	2½	2½	1,000	2	Jan 2½
Union Traction	50	39½	39½	40	764	39½	Jan 40½
United Cos of N J	100	199	199	200	10	198	Jan 200
United Gas Impt	50	50½	50½	51	544	50	Jan 51½
Preferred	50	55½	55½	56½	229	55½	Jan 56½
West Jersey & Sea Shore	50	36	35½	36	89	33	Jan 36
Westmoreland Coal	50	82	82	82	80	80	Jan 82
York Rys, preferred	50	35½	35½	35½	185	35½	Jan 36½
<b>Bonds—</b>							
Bell Tel 1st ref 5s w l 1948	98½	98½	98½	98½	2,000	98½	Jan 99
Elec & People's tr cfts 4s 45	67½	70	70	70	10,600	67	Jan 71½
Lehigh C & N cons 4½s 54	93	93	93	93	2,000	93	Jan 94
Lehigh Val Coal 1st 5s 1933	102	102	102	102	2,000	102	Jan 102½
Pennsylvania gen 5s 1968	100	100	100	100	1,000	100	Jan 100
Phila Co cons 5s 1951	91	91	91	91	3,000	91	Jan 91
Cons & stamped 5s 1951	92	92	92	92	1,000	91½	Jan 92
Phila Elec 1st 5s 1966	101½	100	103	103	41,500	99½	Jan 103
Small 1966	100½	100½	100½	100½	1,000	100½	Jan 100½
5½s 1947	101	101½	101½	101½	19,000	101	Jan 102½
6s 1941	105½	105½	106	106	19,900	104½	Jan 106½
Spanish Am Iron 6s 1927	100½	100½	100½	100½	1,000	100	Jan 100½
United Rys g tr cfts 4s 1949	57½	57½	57½	57½	10,000	57½	Jan 58
United Rys Invest 5s 1926	88½	88½	88½	88½	5,000	88	Jan 89½
Westbach Co 5s 1930	99½	99½	99½	99½	1,000	99	Jan 99½
York Rys 1st 5s 1937	92	92	92	92	1,000	92	Jan 92

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Jan. 20 to Jan. 26, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Public Serv, pref	91	90½	92	92	347	90½	Jan 94
Amer Radiator, pref	100	120	120	120	15	120	Jan 120
Amer Shipbuilding	100	70½	71	71	50	70½	Jan 74
Armour & Co, pref	100	94	95	95	2,108	93	Jan 96½
Armour & Co (Del), pref	99½	99	99½	99½	305	99	Jan 99½
Armour Leather	15	9½	10	10	578	9½	Jan 10
Preferred	100	87	87	87	117	87	Jan 87
Beaver Board, 1st pref	17	17	17	17	10	15	Jan 17
Central Pub Serv, pref	100	86	88½	88½	227	86	Jan 88½
Chic Cy & Con Ryptscom	100	7½	7½	7½	200	7½	Jan 1
Preferred	100	6½	5½	6½	3,005	5½	Jan 6½
Chicago Elev Ry, pref	100	5½	4	6	2,250	3½	Jan 6
Chic Rys Part Ctr Series 1	10	10	10	10	330	10	Jan 10
Part Ctr Series 2	10	2	2	2	50	2	Jan 2
Commonw'th Edison	100	129½	129	129½	1,757	129	Jan 131
Rights	5½	5½	5½	5½	6,380	5½	Jan 5½
Consumers Co, com	100	6½	6½	6½	15	6½	Jan 6½
Preferred	100	67	68	68	40	63½	Jan 68
Continental Motors	10	11½	10½	12	8,565	10½	Jan 12
Crane Co, preferred	114	113½	114	114	115	112½	Jan 114
Cudahy Pack Co, com	100	62	62	62½	103	62	Jan 64½
Daniel Boone Wool Mills	25	50	50	55	11,082	31½	Jan 62½
Decker (Alf) & Cohn, Inc	100	70	70	70	35	70	Jan 70
Deere & Co, pref	100	74	74	74½	25	72½	Jan 74½
Diamond Match	100	117½	118	118	470	117	Jan 121
Earl Motors Co	1	1	1	1	1,600	1	Jan 1

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Eddy Paper Corp (The).....	28	26½	29½	8,415	22½	Jan	32½	Jan	
Fair (The), preferred.....	100	102½	103½	305	100	Jan	106	Jan	
Godchaux Sugar, com.....	15½	15½	16½	410	15½	Jan	25	Jan	
Gossard, H W, pref.....	100	25½	26	590	25	Jan	26½	Jan	
Great Lakes D & D.....	100	87	87½	168	82	Jan	87½	Jan	
Hartman Corporation.....	100	94	89½	95½	84	Jan	95½	Jan	
Hart, Schaffner & Marx— Common.....	100	100	106	745	98	Jan	106	Jan	
Hayes Wheel Co.....	38	37	40	1,970	37	Jan	43	Jan	
Hibbard S B Co.....	25	65	66	2,389	65	Jan	66	Jan	
Hydrox Corp, pref.....	100	21½	18½	20,817	18½	Jan	22	Jan	
Holland-Amer Sugar.....	10	4½	4½	65	4½	Jan	4½	Jan	
Hupp Motor.....	10	24	23½	24½	1,765	21½	Jan	26	Jan
Illinois Brick.....	100	78½	78½	96½	75	Jan	96½	Jan	
Inland Steel.....	25	46	48	525	43	Jan	48	Jan	
Libby, McNeill & Libby.....	10	7	7	7½	305	6½	Jan	8½	Jan
Middle West Util, com.....	100	45½	47	341	45½	Jan	47	Jan	
Preferred.....	100	85½	86	107	84	Jan	86½	Jan	
Prior lien preferred.....	102½	102	103	687	102	Jan	104	Jan	
Mitchell Motor Co.....	*	1½	1½	350	1	Jan	1½	Jan	
National Leather, new.....	7½	7½	7½	215	5½	Jan	8	Jan	
People's G L & Coke.....	100	91½	93	49	91½	Jan	93	Jan	
Phillipsborn's, Inc, com.....	5	30½	30½	50	30½	Jan	38	Jan	
Pick (Albert) & Co.....	*	34½	34½	35½	915	34½	Jan	36½	Jan
Piggly Wiggly Stores Inc "A".....	*	61½	60½	65½	11,100	55½	Jan	65½	Jan
Pub Serv of N Ill, com.....	100	102	101½	102½	575	101½	Jan	104	Jan
Preferred.....	100	96½	96½	15	95	Jan	98	Jan	
Quaker Oats Co, pref.....	99	98½	99	360	96½	Jan	100	Jan	
Reo Motor.....	10	13½	14	1,738	11½	Jan	14½	Jan	
Sears-Roebuck, com.....	100	86	86	14	85½	Jan	89	Jan	
Standard Gas & Elec.....	50	19	17½	19	450	17½	Jan	19	Jan
Preferred.....	50	48	49	490	48	Jan	49	Jan	
Stew Wain Speed, com.....	100	89½	79	90	96,650	79	Jan	90	Jan
Swift & Co.....	100	108½	107½	109	872	107½	Jan	109½	Jan
Swift International.....	15	20½	19½	20½	4,821	19½	Jan	21½	Jan
Thompson, J R, com.....	25	49½	49½	49½	140	49½	Jan	51½	Jan
Union Carbide & Carbon.....	10	63½	62½	63½	7,620	62	Jan	67½	Jan
United Iron Works v t c.....	50	6½	6½	6½	335	6	Jan	7	Jan
United Lt & Rys, com.....	100	78½	72	79	3,256	71½	Jan	79	Jan
First preferred.....	100	76½	76½	76½	325	75	Jan	76½	Jan
United Pap Board, com.....	100	16	16	16	20	16	Jan	16	Jan
U S Gypsum.....	20	61	63	85	61	Jan	64½	Jan	
Preferred.....	100	104½	104½	45	104½	Jan	104½	Jan	
Vesta Battery Corp.....	*	30	28	30	2,925	26	Jan	30	Jan
Vahl Co.....	*	54½	54½	56	1,010	54	Jan	58½	Jan
Ward, Montg & Co, pf.....	100	109	109	50	108	Jan	109	Jan	
When issued.....	20	22½	20½	22½	11,490	20½	Jan	22½	Jan
Class "A".....	*	94½	93	95	700	93	Jan	95	Jan
Western Knitting Mills.....	*	9½	10	440	9	Jan	10½	Jan	
Wrigley Jr, com.....	25	100½	100½	102	533	100	Jan	104	Jan
Yellow Cab Mfg, Cl "B".....	10	248	245	249	833	223	Jan	270	Jan
Yellow Taxi Co.....	72½	71	74	7,397	70½	Jan	74	Jan	
Bonds—									
Armour & Co 4½s.....	1939	96	96	\$10,000	88½	Jan	96	Jan	
Chicago City Ry 5s.....	1927	77	77	78	3,000	77	Jan	78	Jan
Chicago Railways 5s.....	1927	77	77	77	14,000	77	Jan	78	Jan
4s, Series "B".....	1927	44	44	44½	18,000	44	Jan	44½	Jan
Common Edison 5s.....	1943	98½	98	98½	15,000	97	Jan	99	Jan
Wouth Side Elev 4½s.....	1924	90	90	90	2,000	90	Jan	90	Jan
Swift & Co 1st sfg 5s.....	1944	96	96	96	1,000	96	Jan	97½	Jan



Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				Friday Last Sale. Price.	Par.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.					
Consolidation Coal.....100	93	95	160	93	Jan	98	Jan	N Y Transportation.....10	25½	25½	25½	100	25½	Jan	28½	Jan	
Eastern Rolling Mill.....	30½	32	13	25	Jan	32	Jan	Nor Amer Pulp & Paper.....	13	13	13	200	13	Jan	13	Jan	
8% preferred.....100	85½	85½	99	80	Jan	90	Jan	Oseloda Corp.....	13	12½	13	2,300	10½	Jan	15	Jan	
Fidelity Trust.....100	296	296	1	296	Jan	296	Jan	Peerless Truck & Motor.....50	75½	77½	300	74	Jan	80	Jan		
Finance Co of Amer.....25	40	40	15	38½	Jan	40	Jan	Perfection Tire & Rubber.....	44	41½	45½	600	1½	Jan	1½	Jan	
Finance Service, Class A 10	17	17	50	17	Jan	17	Jan	Phoenix Hosiery com.....5	101½	100	101½	2,600	35½	Jan	45½	Jan	
Manufacturers Finance.....25	56½	56½	1	55	Jan	57½	Jan	Preferred.....100	88c	88c	89c	700	100	Jan	101½	Jan	
21 preferred.....25	26	26	108	25½	Jan	26½	Jan	Prima Radio Corp.....1	100½	100½	100½	500	87c	Jan	1	Jan	
Maryland Casualty Co.....50	83½	84	281	83	Jan	90	Jan	Pub Serv Corp of N J pf 100	11	10½	11	300	100½	Jan	101	Jan	
Mercantile Trust.....50	236	236	8	233	Jan	237	Jan	Pyrene Manufacturing.....10	3½	3½	3½	1,900	9½	Jan	11	Jan	
Monon Vall Trac, pref.....25	18½	18½	60	18½	Jan	18½	Jan	Radio Corp of Amer com.....	5	3½	3½	10,600	3½	Jan	4	Jan	
Mt V-W'd'b'y Mills, pf.....100	62	62	21	54	Jan	66	Jan	Preferred.....10	13½	13½	13½	18,900	2½	Jan	3½	Jan	
New Amsterdam Gas.....100	36½	35½	37½	35½	Jan	37	Jan	Reo Motor Car.....10	1½	1½	1½	2,000	13½	Jan	14½	Jan	
Northern Central.....50	76½	76½	140	76½	Jan	77	Jan	Repetit, Inc.....5	57½	53	57½	1,700	1½	Jan	2	Jan	
Penna Water & Power.....100	106½	106½	15	106½	Jan	108½	Jan	Schulte Retail Stores.....	32c	31c	33c	4,400	30c	Jan	40c	Jan	
United Ry & Electric.....50	19½	19½	20	19½	Jan	20½	Jan	Southern Coal & Iron.....5	19½	19½	19½	300	19½	Jan	19½	Jan	
U S Fidelity & Guar.....50	154	156	115	147	Jan	164	Jan	Standard Gas & El, com.....50	3	3	3	100	2½	Jan	3½	Jan	
Wash Balt & Annap.....50	13	13	20	12½	Jan	13	Jan	Stand Mot Construction 10	23½	22½	23½	7,300	17½	Jan	24½	Jan	
Preferred.....50	29½	29½	10	29	Jan	30	Jan	Stutz Motor Car.....	15	20½	20½	200	20	Jan	21	Jan	
<b>Bonds—</b>																	
Alabama Cons C & I 5s '33	92½	92½	\$1,000	92½	Jan	92½	Jan	Swift International.....	8½	8½	8½	1,200	7	Jan	9	Jan	
Balt Brick 1st 5s.....1943	89	89	1,000	87½	Jan	89	Jan	Technical Products Corp.....5	9	9	9	300	9	Jan	10	Jan	
Carolina Power & Lt 5s '38	93½	93½	2,000	93½	Jan	93½	Jan	Tenn Elec Power, com.....	14½	14½	14½	100	14½	Jan	15½	Jan	
Central Ry Cons 5s.....1932	98½	98½	11,000	98½	Jan	98½	Jan	Second preferred.....	44½	44½	44½	100	44½	Jan	44½	Jan	
Consol G E L & P 4½s 1935	92	92	1,000	91½	Jan	92½	Jan	Timken-Det Axle new w 1	10½	11½	11½	900	10	Jan	11½	Jan	
5½ notes ser A.....1952	99½	99½	16,500	99½	Jan	100	Jan	Tob Prod Exports Corp.....	5	5	5	700	4½	Jan	5½	Jan	
6% notes ser A.....1949	102½	102½	19,000	102½	Jan	103½	Jan	Todd Shipyards Corp.....	58½	56½	58½	225	55	Jan	58½	Jan	
7% notes ser C.....1931	106½	106½	12,000	106	Jan	107½	Jan	Triangle Film Corp v t c 5	20c	15c	20c	7,000	8c	Jan	21c	Jan	
Consol Coal ref 5s.....1950	87	87½	10,000	87	Jan	90	Jan	United Profit Shar'g, new 1	5½	5	5½	2,700	4½	Jan	5½	Jan	
Elkhorn Coal Corp 6s.....1925	99	99	2,000	99	Jan	99½	Jan	Un Retail Stores Candy.....	5	5	5	1,700	5	Jan	5½	Jan	
Fair & Clarke Trac 5s.....1938	92½	92½	1,000	92	Jan	92½	Jan	Founders shares.....	3½	3½	4	700	3½	Jan	4½	Jan	
Fairmont Coal 5s.....1931	95½	95½	7,000	95½	Jan	96	Jan	United Shoe Mach com.....25	50	50	50	600	50	Jan	51½	Jan	
Georgia & Ala Cons 5s.....1945	82	82	2,000	82	Jan	82	Jan	U S Distrib Corp com.....50	25	25	25	200	25	Jan	30½	Jan	
Macon Dub & Sav 5s.....1947	50	50	5,000	50	Jan	50	Jan	U S Light & Heat, com.....10	1½	1½	1½	9,300	1	Jan	1½	Jan	
Mid Elec Ry 1st 5s.....1931	95½	95½	7,000	95	Jan	95½	Jan	Preferred.....10	1	99c	1	4,700	90c	Jan	1½	Jan	
Md & Penna Income 4s '51	21	21	1,000	21	Jan	21	Jan	Wayne Coal.....	2	2	2	2,800	2	Jan	2½	Jan	
Monon Vall Trac 5s.....1942	84	84	1,000	84	Jan	86	Jan	West End Chemical.....	36c	36c	36c	3,000	30c	Jan	40c	Jan	
7s.....1923	99½	100½	47,100	99½	Jan	100½	Jan	Western Pr Corp, com.....100	31½	31½	31½	100	31½	Jan	42½	Jan	
Penna Wat & Pow 5s.....1940	96½	96½	1,000	96½	Jan	97½	Jan	Willys Corp 1st pref.....100	7½	7½	8½	300	7½	Jan	11½	Jan	
United Ry & El 4s.....1949	72	72	17,000	72	Jan	74½	Jan	1st pref sts of dep.....	8	8	8	300	7½	Jan	10½	Jan	
Income 4s.....1936	54	54	9,000	53½	Jan	55	Jan	Yale & Towne Mfg new.....25	60	61½	61½	200	58½	Jan	61½	Jan	
Funding 5s.....1927	75	75	400	75	Jan	77½	Jan	<b>Rights.</b>									
6% notes.....1927	97½	97½	12,000	97½	Jan	98	Jan	Mescalito Oil lights.....	20c	16c	20c	3,000	16c	Jan	20c	Jan	
6s when issued.....1949	100½	101½	42,000	100½	Jan	102½	Jan	Reynolds Spring Co.....	2½	2½	2½	1,500	2½	Jan	2½	Jan	
Wash Balt & Annap 5s 1941	76½	77	12,000	76½	Jan	77½	Jan	<b>Former Standard Oil</b>									

\* No par value.

**New York Curb Market.**—Official transactions in the New York Curb Market from Jan. 20 to Jan. 26, inclusive:

Week ending Jan. 26.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				
Stocks—	Par.	Low.	High.		Low.	High.			
<b>Indus. &amp; Miscellaneous</b>									
Acme Coal Mining.....	1	65c	262c	67c	26,900	60c	Jan	72c	Jan
Acme Packing.....	10	26c	25c	30c	9,000	25c	Jan	35c	Jan
Allied Packers, prior pf.....	10	20	20	20	400	20	Jan	20	Jan
Aluminum Mfrs, com.....	*	22½	22½	100	22½	Jan	22½	Jan	Jan
Amalgam Leather, com.....	18½	17	18½	4,100	14½	Jan	18½	Jan	Jan
Preferred.....	100	59½	62	200	48½	Jan	62	Jan	Jan
American-Hawaiian SS.....	10	17½	17½	100	15½	Jan	17½	Jan	Jan
Amer Lt & Trac, com.....	100	137	137	137	600	137	Jan	137	Jan
Armour & Co of Del, pf 100	99	99	99	99½	1,400	99	Jan	99½	Jan
Atlantic Fruit.....	*	1½	1½	200	1½	Jan	1½	Jan	Jan
Brier Hill Steel com.....	10	18½	18½	100	18½	Jan	19½	Jan	Jan
Brit-Amer Tob ord bear.....	£1	19½	19½	20	7,000	19½	Jan	20	Jan
Ordinary.....	£1	19½	19½	500	19½	Jan	20	Jan	Jan
British Int Corp class A		15½	15½	100	15½	Jan	15½	Jan	Jan
Brooklyn City RR.....	10	8½	8½	9	5,100	7½	Jan	9	Jan
Buddy-Buds, Inc.....	*	1½	1½	14,200	1½	Jan	1½	Jan	Jan
Campbell Soup pref w 1.....	100	106½	106½	106½	500	106½	Jan	108	Jan
Car Lighting & Power.....	25	1½	1½	1,600	1½	Jan	1½	Jan	Jan
Celluloid Co, com.....	100	98	98	99½	35	98	Jan	99½	Jan
Celluloid preferred.....	10	107½	107½	109	30	100	Jan	110½	Jan
Cent Teresa Sug com.....	10	1½	1½	200	1½	Jan	1½	Jan	Jan
Preferred.....	10	2½	2½	1,400	2½	Jan	2½	Jan	Jan
Centrifugal Cast I Pipe.....		10½	10	10½	10,000	10	Jan	10½	Jan
Century Ribbon Mills com.....	*	25½	26½	600	24½	Jan	26½	Jan	Jan
Chic Nipple Mfg (I A).....	10	4	3½	4½	14,800	2½	Jan	4½	Jan
Class B.....	10	3	3	200	2½	Jan	3½	Jan	Jan
Cities Service com.....	100	179	178	182	450	173	Jan	182	Jan
Preferred.....	100	68½	67½	68½	2,000	67	Jan	68½	Jan
Cities Serv, bankers' sh.....		18	17½	18½	2,000	17½	Jan	18½	Jan
Colombian Emerald Synd.....		35c	30c	41c	26,000	27c	Jan	45c	Jan
Cox's Cash Stores.....	5	5½	5	5½	8,200	5	Jan	8	Jan
Cuban-Dominican Sug.....		7	6½	7	1,600	6	Jan	7	Jan
Cuyamel Fruit.....		56½	55½	57½	6,100	55½	Jan	57½	Jan
Davies (Wm) Co, Inc.....		32	32	33	200	33	Jan	33½	Jan
Del Lack & West Coal.....	50	83½	84	100	82	Jan	84	Jan	Jan
Dort Motor Car, com.....		6	6	6	200	6	Jan	6	Jan
Dublier Condenser & Rad.....	*	5½	5½	6½	7,800	4½	Jan	6½	Jan
Durant Motors, Inc.....		71½	67½	82½	83,800	67½	Jan	84	Jan
Durant Motors of Ind.....	10	21½	20	24½	20,400	19½	Jan	25½	Jan
Earl Motors.....		75c	75c	100	75c	Jan	75c	Jan	Jan
Edmunds & Jones, pref 100		95	95	100	95	Jan	95	Jan	Jan
Federal Tel & Tel.....	5	6½	6½	900	6½	Jan	7	Jan	Jan
Film Inspection Mach Co.....	*	6½	6½	300	6	Jan	6½	Jan	Jan
Fleischmann Co com.....		33½	33½	34	21,700	30½	Jan	34	Jan
Ford Motor of Canada.....	100	401	400	402	50	400	Jan	402	Jan
Gardner Motor Co.....	*	12½	12	12½	1,100	10½	Jan	13½	Jan
Gillette Safety Razor.....	*	27½	27½	27½	1,395	259	Jan	275	Jan
Glen Alden Coal.....		67½	64½	67½	10,800	56	Jan	70½	Jan
Goodyear Tire & R com 100		12½	11½	13	8,800	9½	Jan	13	Jan
Preferred.....	100	39	35	42½	16,600	29½	Jan	42½	Jan
Prior preferred.....	100	80½	86	10,500	70	Jan	86	Jan	Jan
Grant Motor Car.....	10	12½	12½	300	12½	Jan	12½	Jan	Jan
Gt West Sug new com wt 25		77	80	400	77	Jan	81	Jan	Jan
Preferred.....	100	104	106½	1,900	104	Jan	108	Jan	Jan
Hanna (M A) Co 1st pf 100		102	102	300	102	Jan	102	Jan	Jan
Hayes Wheel.....	*	36½	40½	5,500	36½	Jan	43	Jan	Jan
Heyden Chemical.....	*	2	2½	1,00	1½	Jan	2½	Jan	Jan
Hocking Vall Products.....	10	1½	1½	100	1½	Jan	2	Jan	Jan
Hudson Cos pref.....	100	15½	16	1,400	14½	Jan	17½	Jan	Jan
Hud & Manhat RR com 100		9½	9½	900	9½	Jan	11½	Jan	Jan
Preferred.....	100	47	47	100	43	Jan	48	Jan	Jan
Hydrox Corp, com.....		21½	20	21½	7,600	20	Jan	21½	Jan
Preferred.....	100	96½	96½	100	96½	Jan	96½	Jan	Jan
Imp Tot of Gt Brit & Ire £1		17½	17½	200	17	Jan	17½	Jan	Jan
Industrial Fibre Corp com.....	25	9	8½	9½	2,600	8½	Jan	10½	Jan
Inland Steel Co.....		47	47	100	47	Jan	47	Jan	Jan
Intercontinental Rubb.....	100	5½	5½	5½	1,100	4½	Jan	6½	Jan
International Shoe com.....	*	64½	64½	64½	600	64	Jan	65	Jan
Kup-Heimer (B) & Co pf 100		93½	94½	300	93½	Jan	95	Jan	Jan
Lak Trel to Boat pf 100		1½	2½	400	1½	Jan	2½	Jan	Jan
Lehigh Valley Coal Sales 50		89	90	125	80½	Jan	90	Jan	Jan
Libby-McN & Lib, new.....	16	7½	7½	100	6	Jan	7½	Jan	Jan
Lucey Mfg class A.....	50	20	12½	20	2,400	8½	Jan	20	Jan
Marlin Firearms com A.....	5	4½	4½	1,100	4½	Jan	5½	Jan	Jan
Preferred.....	10	7	7	100	7	Jan	7	Jan	Jan
Mercer Motors.....		3½	3½	4	8,300	2½	Jan	4	Jan
Voting trust certifs.....	*	3	2½	3	13,200	2½	Jan	3½	Jan
Messabi Iron Co.....	*	10½	10½	10½	1,900	10½	Jan	12½	Jan
Motor Wheel, pref.....	100	99	99	99	10	99	Jan	99	Jan
Nat Leather new.....	10	7½	7½	7½	200	7½	Jan	8½	Jan
Nat Supp Co (of Del) com.....	50	54½	55	1,100	54½	Jan	56½	Jan	Jan
New Fiction Pub Corp.....	5	8½	7½	8½	2,200	7½	Jan	16½	Jan
New Mexico & Ariz Land.....	1	3½	3½	3½	1,100	3½	Jan	3½	Jan
N Y Tel 6½% pref.....	100	110½	111	175	110½	Jan	112	Jan	Jan
Cumberland Pipe Line.....	100	90	87½	90	125	87½	Jan	90	Jan
Eureka Pipe Line.....	100	105	105	105	95	Jan	105	Jan	Jan
Galena Signal Oil com.....	100	59½	59½	59½	115	59½	Jan	60	Jan
Illinois Pipe Line.....	100	168	167	169	230	165½	Jan	169	Jan
Indiana Pipe Line.....	50	96½	96½	97	14	95	Jan	98	Jan
National Transit.....	12.50	27½	27½	27½	1,100	26½	Jan	28½	Jan
New York Transit.....	100	130	130	131	50	129	Jan	136	Jan
Northern Pipe Line.....	100	108	108	108	106½	Jan	109	Jan	Jan
Ohio Oil, new.....	25	77	77	77½	900	74	Jan	77½	Jan
Penn-Mex Fuel Oil.....	25	17½	17½	17½	100	17	Jan	18	Jan
Prairie Oil & Gas.....	100	226	225	230	100	225	Jan	700	Jan
Prairie Pipe Line.....	100	109	109	112	975	109	Jan	335	Jan
South Penn Oil.....	100	170	170	176	165	166	Jan	176	Jan
Southern Pipe Line.....	100	107	103	110	370	97	Jan	110	Jan
So West Pa Pipe Line.....	100	68	68	68	10	66½	Jan	71	Jan
Standard Oil (Indiana).....	25	61½	60½	62½	72,300	60½	Jan	63½	Jan
Standard Oil (Kan) new.....	25	89	43½	44	500	41½	Jan	46½	Jan
Standard Oil (Ky) new.....	25	89	88½	91½	4,600	80	Jan	133	Jan
Standard Oil (Neb).....	100	218	218	218	20	186	Jan	220	Jan
Standard Oil of NY new.....	25	46½	46½	47	10,800	46	Jan	49½	Jan
Standard Oil (Ohio) com 100		298	300	300	20	274	Jan	309	Jan
Swan & Finch.....	100	22½	21	23	680	21	Jan	23	Jan
Vacuum Oil, new.....	25	45½	45½	45½	13,700	44½	Jan	47½	Jan
<b>Other Oil Stocks.</b>									
Allied Oil.....	1	10c	5c	10c	3,000	5c	Jan	10c	Jan
Am Fuel Oil, pref.....	10	50c	50c	50c	100	50c	Jan	60c	Jan
Ark Natural Gas, com 10		8	8	8½	800	7½	Jan	9½	Jan
Atlantic Gulf Oil.....	*	3½	3½	4	200	3½	Jan	4	Jan
Atlantic Lobos Oil, com.....	*	7	6¾	7	600	5½	Jan	7½	Jan
Big Indian Oil & Gas.....	1	17c	15c	17c	18,000	15c	Jan	17c	Jan
Boston-Wyoming Oil.....	1	1½	1	1½	2,800	1	Jan	1½	Jan
Carib Syndicate.....		4½	4½	5	1,400	4½	Jan	5½	Jan
Columbia Petroleum.....		65c	65c	65c	700	65½	Jan	70c	Jan
Creole Syndicate.....	5	4½	3½	4½	61,600	2½	Jan	5	Jan
Cushing Petroleum Corp.....	5	2c	1c	2c	7,000	1c	Jan	3c	Jan
Engineers Petroleum Co.....	1	18c	18c	25c	91,000	14c	Jan	25c	Jan
Equity Petrol Corp pref.....	1	14½	14½	14½	500	14½	Jan	14½	Jan
Ertel Oil.....	5	92c	1c	2c	1,000	1c	Jan	2c	Jan
Federal Oil.....		92c	92c	98c	32,000	69c	Jan	1	Jan
Fensland Oil.....	*	16½	16½	17½	1,700	16	Jan	18½	Jan
Gilliland Oil, com.....	*	3½	3½	5½	2,200	3	Jan	5½	Jan
Glenrock Oil.....	10	1½	1½	1½	40,000	1	Jan	2½	Jan
Granada Oil Corp, Cl A.....	10	2½	1½	2½	8,100	1½	Jan	2½	Jan
Gulf Oil Corp of Pa.....	25	57½	57½	60½	16,000	55½	Jan	6½	Jan
Harris Consol Petrol Corp.....		1½	1½	1½	800	1½	Jan	1½	Jan
Hudson Oil.....	1	14c	14c	18c	69,000	10c	Jan	18c	Jan
Humble Oil.....		34½	34½	34½	200	34½	Jan	35	Jan
Imperial Oil (Canada) coup.....	111	110½	111½	112½	1,125	110½	Jan	115½	Jan
International Petroleum.....	*	21½	20½	21½	10,700	20½	Jan	22½	Jan
Keystone Ranger Develop.....	1	32c	32c	36c	38,000	22c	Jan	36c	Jan
Kirby Petroleum.....	*	2½	2½	3½	1,650	2½	Jan	4	Jan
Lake Creek Provinces.....	1	3c	3c	3c	7,000	2c	Jan	3c	Jan
Latin-Amer Oil Develop.....	1	70c	65c	70c	4,800	66c	Jan	70c	Jan
Livingston Petroleum.....	*	80c	80c	88c	2,100	75c	Jan	95c	Jan
Lowry Oil Corporation.....	5	1½	1½	1½	1,800	1½	Jan	1½	Jan
Lyons Petroleum.....	*	95c	94c	96c	33,800	80c	Jan	98c	Jan
Magnolia Petroleum.....	100	164	161	164	485	155	Jan	168	Jan
Mammoth Oil, Class A.....		52½	51½	53½	10,800	47½	Jan	53½	Jan
Maracaibo Oil Explor.....	*	10½	9½	10½	15,800	9½	Jan	13½	Jan
Margay Oil.....	*	1½	1½	1½	1,700	1	Jan	1½	Jan
Marland Oil.....		2½	2½	2½	2,300	1½	Jan	3½	Jan
Merritt Oil Corporation.....	1	9	9	9½	4,500	8½	Jan	9½	Jan
Mexican Eagle Oil.....	5	8½	8½	9½	900	8½	Jan	9½	Jan
Mexico Oil Corp.....	10	1½	91	1½	74,400	80c	Jan	1½	Jan
Midwest Oil, com.....	1	2½	2½	2½	100	2½	Jan	2½	Jan
Midwest Texas Oil.....	1	22c	10c	30c	71,000	5c	Jan	30c	Jan
Mountain & Gulf Oil.....	1	1½	1½	1½	200	1½	Jan	1½	Jan
Mountain Producers.....	10	16½	16½	17½	2,800	16½	Jan	18	Jan
Mutual Oil.....		12½	12½	12½	18,400	12½	Jan	13½	Jan
Voting trust certificates.....		12½	12½	12½	18,600	12½	Jan	12½	Jan
New England Fuel Oil.....		42	42	43	300	42	Jan	46	Jan
Noble (Chas F) Oil & Gas.....	1	27c	26c	28c	24,000	26c	Jan		



Mining Stocks.	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Alaska Brit-Col Metals...	1	2 1/2	2 1/2	2 1/2	1,700	2	Jan	2 1/2	Jan
Alvarado Min & Mill...	20	2 1/2	2 1/2	3 1/2	1,400	2 1/2	Jan	3 1/2	Jan
Amer Copper...	1	7 1/2	7 1/2	11 1/2	23,000	50	Jan	11 1/2	Jan
Arizona Globe Copper...	100	38 1/2	30 1/2	39 1/2	107,000	17 1/2	Jan	39 1/2	Jan
Belcher Extension...	100	5 1/2	5 1/2	6 1/2	10,000	4 1/2	Jan	6 1/2	Jan
Big Ledge Copper Co...	5	2 1/2	2 1/2	3 1/2	83,000	2 1/2	Jan	3 1/2	Jan
Bison Gold Inc...	100	25 1/2	25 1/2	25 1/2	10,000	2 1/2	Jan	25 1/2	Jan
Black Hawk Cons Mines...	1	9 1/2	9 1/2	9 1/2	3,000	9 1/2	Jan	15 1/2	Jan
Blackwell Cons...	1	4 1/2	4 1/2	4 1/2	3,000	4 1/2	Jan	4 1/2	Jan
Booth Mining...	1	8 1/2	6 1/2	16 1/2	41,000	6 1/2	Jan	16 1/2	Jan
Boston-Montana Dev...	5	11 1/2	10 1/2	13 1/2	28,000	10 1/2	Jan	17 1/2	Jan
Brougher Divide...	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Jan	5 1/2	Jan
Calaveras Copper...	5	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Jan	3 1/2	Jan
Caledonia Mining...	1	9 1/2	8 1/2	9 1/2	8,000	8 1/2	Jan	9 1/2	Jan
Calumet & Jerome Cop...	1	12 1/2	12 1/2	12 1/2	1,000	11 1/2	Jan	13 1/2	Jan
Canada Copper Co...	5	3 1/2	3 1/2	3 1/2	35,000	2 1/2	Jan	3 1/2	Jan
Canario Copper...	10	2 1/2	2 1/2	2 1/2	3,600	2 1/2	Jan	2 1/2	Jan
Candelaria Silver...	1	34 1/2	31 1/2	38 1/2	203,000	30 1/2	Jan	38 1/2	Jan
Cash Boy Consolidated...	1	11 1/2	11 1/2	11 1/2	2,000	11 1/2	Jan	13 1/2	Jan
Combination Fraction...	1	2 1/2	2 1/2	2 1/2	4,000	2 1/2	Jan	5 1/2	Jan
Consol Arizona...	1	3 1/2	3 1/2	3 1/2	6,200	2 1/2	Jan	3 1/2	Jan
Consol Copper Mines new...	1	3 1/2	3 1/2	3 1/2	6,800	3 1/2	Jan	4 1/2	Jan
Consol Nevada Utah Corp...	1	11 1/2	11 1/2	15 1/2	6,000	11 1/2	Jan	15 1/2	Jan
Continental Mines, Ltd...	1	4 1/2	4 1/2	4 1/2	2,300	4 1/2	Jan	5 1/2	Jan
Cork Province Mines...	1	15 1/2	15 1/2	15 1/2	5,000	13 1/2	Jan	15 1/2	Jan
Cortez Silver...	1	1 1/2	1 1/2	1 1/2	113,500	1 1/2	Jan	1 1/2	Jan
Crackerjack Mining...	1	7 1/2	7 1/2	15 1/2	151,000	2 1/2	Jan	15 1/2	Jan
Cresson Con Gold M & M...	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Jan	2 1/2	Jan
Crown Reserve...	1	35 1/2	35 1/2	35 1/2	1,000	33 1/2	Jan	35 1/2	Jan
Dean Consolidated Corp...	1	75 1/2	71 1/2	75 1/2	8,700	63 1/2	Jan	75 1/2	Jan
Divide Extension...	1	12 1/2	12 1/2	13 1/2	4,000	11 1/2	Jan	13 1/2	Jan
Dolores Esperanza...	5	2 1/2	2 1/2	2 1/2	1,400	1 1/2	Jan	2 1/2	Jan
Dryden Gold Corporation...	1	60 1/2	68 1/2	76 1/2	7,100	63 1/2	Jan	76 1/2	Jan
El Salvador Silver Mines...	1	3 1/2	2 1/2	4 1/2	35,000	2 1/2	Jan	4 1/2	Jan
Ely Consolidated...	1	5 1/2	5 1/2	7 1/2	2,000	6 1/2	Jan	9 1/2	Jan
Emma Silver...	1	4 1/2	2 1/2	4 1/2	214,000	2 1/2	Jan	4 1/2	Jan
Eureka Croesus...	1	32 1/2	31 1/2	37 1/2	121,000	29 1/2	Jan	37 1/2	Jan
Florence Silver...	1	40 1/2	40 1/2	40 1/2	2,000	40 1/2	Jan	40 1/2	Jan
Fortuna Cons Mining...	1	28 1/2	23 1/2	70 1/2	395,000	2 1/2	Jan	74 1/2	Jan
Forty-nine Mining...	1	11 1/2	11 1/2	13 1/2	2,000	6 1/2	Jan	15 1/2	Jan
Goldfield Blucell...	1	3 1/2	2 1/2	4 1/2	32,000	2 1/2	Jan	4 1/2	Jan
Goldfield Consol Mines...	10	10 1/2	10 1/2	11 1/2	28,000	7 1/2	Jan	11 1/2	Jan
Goldfield Deep...	50	22 1/2	19 1/2	24 1/2	470,000	9 1/2	Jan	24 1/2	Jan
Goldfield Development...	1	14 1/2	11 1/2	19 1/2	85,000	4 1/2	Jan	19 1/2	Jan
Goldfield Florence...	1	60 1/2	50 1/2	66 1/2	310,100	29 1/2	Jan	66 1/2	Jan
Goldfield Jackpot...	1	38 1/2	35 1/2	36 1/2	55,000	35 1/2	Jan	37 1/2	Jan
Goldfield Oro...	1	4 1/2	3 1/2	6 1/2	157,000	1 1/2	Jan	6 1/2	Jan
Gold Zone Divide...	1	9 1/2	9 1/2	9 1/2	5,000	9 1/2	Jan	11 1/2	Jan
Great Bend Mining...	1	4 1/2	4 1/2	6 1/2	3,000	4 1/2	Jan	6 1/2	Jan
Hard Shell Mining...	1	7 1/2	6 1/2	11 1/2	89,000	3 1/2	Jan	13 1/2	Jan
Harmill Divide...	100	7 1/2	6 1/2	7 1/2	16,000	5 1/2	Jan	7 1/2	Jan
Henrietta Silver...	1	50 1/2	60 1/2	4 1/2	4,400	3 1/2	Jan	6 1/2	Jan
Hilltop-Nevada Mining...	1	1 1/2	1 1/2	1 1/2	22,000	1 1/2	Jan	1 1/2	Jan
Hollinger Cons Gold Min...	5	11 1/2	11 1/2	12 1/2	3,100	11 1/2	Jan	12 1/2	Jan
Howe Sound Co...	1	3 1/2	3 1/2	3 1/2	3,700	2 1/2	Jan	3 1/2	Jan
Independence Lead Min...	1	34 1/2	32 1/2	37 1/2	63,000	31 1/2	Jan	42 1/2	Jan
Iron Blossom Cons M...	1	28 1/2	28 1/2	30 1/2	6,000	28 1/2	Jan	38 1/2	Jan
Jerome Verde Dev...	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Jan	2 1/2	Jan
Jim Butler Lono ah...	1	7 1/2	6 1/2	10 1/2	25,000	5 1/2	Jan	10 1/2	Jan
Jumbo Extension...	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Jan
Kerr Lake...	5	4 1/2	4 1/2	8 1/2	77,000	4 1/2	Jan	8 1/2	Jan
Keweenaw...	1	26 1/2	26 1/2	26 1/2	1,000	25 1/2	Jan	28 1/2	Jan
La Rose Consol...	1	7 1/2	7 1/2	8 1/2	70,000	6 1/2	Jan	8 1/2	Jan
Lone Star Consolidated...	1	7 1/2	7 1/2	8 1/2	10,000	4 1/2	Jan	6 1/2	Jan
MacNamara Development...	1	8 1/2	6 1/2	8 1/2	35,000	6 1/2	Jan	11 1/2	Jan
Marsh Mining...	1	1 1/2	1 1/2	2 1/2	3,600	1 1/2	Jan	2 1/2	Jan
Mason Valley Mines...	5	7 1/2	7 1/2	8 1/2	5,000	7 1/2	Jan	8 1/2	Jan
Montana Tonopah Mining...	1	2 1/2	1 1/2	2 1/2	89,000	1 1/2	Jan	4 1/2	Jan
Mornington Mining...	1	4 1/2	4 1/2	4 1/2	1,000	4 1/2	Jan	6 1/2	Jan
Nabob Consol Mining...	1	24 1/2	21 1/2	30 1/2	46,000	21 1/2	Jan	32 1/2	Jan
National Tin Corp...	500	18 1/2	14 1/2	18 1/2	34,000	10 1/2	Jan	18 1/2	Jan
Nevada Ophir...	1	2 1/2	2 1/2	2 1/2	3,000	1 1/2	Jan	2 1/2	Jan
Nevada Silver Horn...	1	16 1/2	16 1/2	16 1/2	200	16 1/2	Jan	17 1/2	Jan
New Cornelia...	5	3 1/2	3 1/2	3 1/2	6,000	2 1/2	Jan	3 1/2	Jan
New Dominion Copper...	100	172 1/2	172 1/2	172 1/2	90	170	Jan	173 1/2	Jan
New Jersey Zinc...	1	33 1/2	30 1/2	48 1/2	27,000	30 1/2	Jan	48 1/2	Jan
N Y Porcupine Mining...	5	5 1/2	5 1/2	6 1/2	3,700	5 1/2	Jan	6 1/2	Jan
Nipissing Mines...	1	37 1/2	37 1/2	50 1/2	32,400	37 1/2	Jan	59 1/2	Jan
Ohio Copper...	1	1 1/2	1 1/2	1 1/2	24,300	1 1/2	Jan	1 1/2	Jan
Ray Hercules, Inc...	5	3 1/2	3 1/2	6 1/2	150,000	3 1/2	Jan	6 1/2	Jan
Red Hills Florence...	1	5 1/2	5 1/2	6 1/2	9,000	5 1/2	Jan	6 1/2	Jan
Rex Consolidated Mining...	1	26 1/2	22 1/2	26 1/2	43,000	21 1/2	Jan	26 1/2	Jan
Richmond Cop M & Dev...	1	18 1/2	18 1/2	18 1/2	1,000	16 1/2	Jan	18 1/2	Jan
Rochester Silver Corp...	1	4 1/2	4 1/2	5 1/2	29,000	2 1/2	Jan	5 1/2	Jan
Sandstorm Kendall...	1	4 1/2	4 1/2	5 1/2	11,000	3 1/2	Jan	5 1/2	Jan
San Toy Mining...	1	8 1/2	8 1/2	9 1/2	6,000	7 1/2	Jan	9 1/2	Jan
Silver King Dev (reorg)...	1	29 1/2	29 1/2	29 1/2	72,000	14 1/2	Jan	27 1/2	Jan
Silver Mines of America...	1	7 1/2	7 1/2	9 1/2	9,000	6 1/2	Jan	9 1/2	Jan
Silver Pick Consol...	1	42 1/2	35 1/2	44 1/2	51,800	35 1/2	Jan	44 1/2	Jan
Silver Queen Mining Corp...	1	52 1/2	50 1/2	53 1/2	31,500	47 1/2	Jan	53 1/2	Jan
Silver Smith Mining...	1	33 1/2	31 1/2	36 1/2	34,000	30 1/2	Jan	36 1/2	Jan
Simon Silver Lead...	1	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Jan	3 1/2	Jan
South Amer Gold & Plat...	1	9 1/2	8 1/2	12 1/2	71,000	7 1/2	Jan	13 1/2	Jan
Spearhead...	1	6 1/2	6 1/2	8 1/2	40,000	5 1/2	Jan	8 1/2	Jan
Stewart Mining...	1	67 1/2	58 1/2	68 1/2	25,100	46 1/2	Jan	63 1/2	Jan
Success Mining...	1	5 1/2	5 1/2	5 1/2	1,000	3 1/2	Jan	5 1/2	Jan
Superstition Cons...	1	10 1/2	5 1/2	11 1/2	24,000	1 1/2	Jan	11 1/2	Jan
Sutherland Divide...	1	9 1/2	8 1/2	9 1/2	27,200	8 1/2	Jan	9 1/2	Jan
Teck-Hughes...	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	Jan
Tonopah Belmont Devel...	1	70 1/2	70 1/2	72 1/2	17,500	68 1/2	Jan	78 1/2	Jan
Tonopah Divide...	1	3 1/2	3 1/2	3 1/2	6,200	3 1/2	Jan	3 1/2	Jan
Tonopah Extension...	1	2 1/2	2 1/2	2 1/2	700	1 1/2	Jan	2 1/2	Jan
Tonopah Midway...	1	7 1/2	6 1/2	7 1/2	2,000	6 1/2	Jan	7 1/2	Jan
Tonopah Mining...	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Tri-Bullion S & D...	5	5 1/2	5 1/2	5 1/2	17,400	49 1/2	Jan	55 1/2	Jan
Trinity...	1	52 1/2	51 1/2	55 1/2	21,500	14 1/2	Jan	24 1/2	Jan
Tuolumne Copper...	1	20 1/2	18 1/2	20 1/2	8,000	18 1/2	Jan	23 1/2	Jan
United Eastern Mining...	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Jan
U S Cont Mines, new...	5	2 1/2	2 1/2	2 1/2	8,000	1 1/2	Jan	2 1/2	Jan
Unity Gold Mines...	100	1 1/2	1 1/2	1 1/2	4,700	1 1/2	Jan	1 1/2	Jan
Victory Divide...	1	4 1/2	4 1/2	5 1/2	7,000	3 1/2	Jan	6 1/2	Jan
West End Consolidated...	5	21 1/2	21 1/2	25 1/2	6,000	20 1/2	Jan	25 1/2	Jan
West End Extension Min...	1	7 1/2	7 1/2	7 1/2	18,000	6 1/2	Jan	7 1/2	Jan
Western Utah Copper...	1	7 1/2	7 1/2	7 1/2	1,000	3 1/2	Jan	7 1/2	Jan
White Caps Mining...	100	7 1/2	7 1/2	7 1/2	1,000	3 1/2	Jan	7 1/2	Jan
Wilbert Mining...	1	7 1/2	7 1/2	7 1/2	1,000	3 1/2	Jan	7 1/2	Jan

## Bonds (Concluded)

Canadian Nat Rys 7s 1935	109 1/4	109 1/4	10 1/2	\$25,000	109	Jan	110 1/2	Jan	
5s 1925		99	99 1/4	5,000	99	Jan	99 1/4	Jan	
Canadian Pacific 6s 1924		101	101 1/4	25,000	101	Jan	101 1/4	Jan	
Central Steel 8s 1941		107 1/2	107 1/2	13,000	106 1/2	Jan	107 1/2	Jan	
Charcoal Iron of Am 8s '31	94	94	94	4,000	94	Jan	94 1/2	Jan	
Cities Serv 7s Ser C 1966		92 1/2	93 1/2	6,000	91	Jan	93 1/2	Jan	
7s, Series D 1966		91	93 1/2	10,000	90 1/2	Jan	93 1/2	Jan	
Colum Graphophone 8s '25									
Cts of deposit.	26 1/4	25	26 1/4	7,000	24	Jan	35	Jan	
Cons G E I & P Balt 6s '49	102 1/4	102 1/4	102 1/4	15,000	102 1/2	Jan	103 1/4	Jan	
7s 1931	106	105 1/2	106 1/2	8,000	105 1/2	Jan	107 1/2	Jan	
5 1/2s Series E 1952	99	99	99 1/2	24,000	99	Jan	100	Jan	
Consol Textile 8s 1941		99 1/2	100	4,000	98	Jan	100 1/2	Jan	
Copper Export Assn 8s '24		101	101	4,000	101	Jan	101 1/2	Jan	
8s 1925		102	102	3,000	102	Jan	103 1/2	Jan	
Deere & Co 7 1/2s 1931		103	102 1/2	103	21,000	101 1/2	Jan	103	Jan
Detroit City Gas 6s 1947	100 1/2	100 1/2	101	40,000	100 1/2	Jan	101 1/2	Jan	
Detroit Edison 6s 1952	103 1/2	102 1/2	103 1/2	39,000	102 1/2	Jan	104	Jan	
Dunlop T & R of Am 7s 1942	96	95 1/2	96 1/2	94,000	95 1/2	Jan	97	Jan	
Galv (Robert) Co 7s 1937	98 1/2	98 1/2	98 1/2	26,000	98 1/2	Jan	99 1/2	Jan	
Galena-Signal Oil 7s 1930	104	103 1/2	104 1/2	20,000	103 1/2	Jan	104 1/2	Jan	
General Asphalt 8s 1930	103 1/2	103 1/2	104 1/2	6,000	103 1/2	Jan	105	Jan	
Grand Trunk Ry 6 1/2s 1926	105 1/2	105 1/2	106	35,000	104 1/2	Jan	107	Jan	
Gulf Oil Corp 7s 1933		103 1/2	103 1/2	9,000	103 1/2	Jan	103 1/2	Jan	
Gulf Oil of Pa 5s 1937	96 1/2	96 1/2	97	12,000	96 1/2	Jan	97 1/2	Jan	
Hood Rubber 7 1/2 notes '36		101 1/2	102	16,000	100 1/2	Jan	102	Jan	
Interb R T 8s J P M recte.	96	95 1/2	96 1/2	16,000	95 1/2	Jan	97 1/2	Jan	
Certificates of deposit.	95	94 1/2	95 1/2	19,000	94 1/2	Jan	96 1/2	Jan	
Kansas City Pow & L 5s '52	89 1/2	89 1/2	90	37,000	89 1/2	Jan	91 1/2	Jan	
Kennebec Copper 7s 1930		104 1/2	104 1/2	21,000	103	Jan	105 1/2	Jan	
Laclede Gas Light 7s 1931	101	101	101	62,000	101	Jan	101 1/2	Jan	
Libby McNeill & Libby 7s '31	101	101	102	19,000	99 1/2	Jan	102 1/2	Jan	
Liggett-Winchester 7s 1942	103	102 1/2	103 1/2	8,000	102 1/2	Jan	103 1/2	Jan	
Louise Gas & Elec 5s 1952	89 1/2	89 1/2	90 1/2	86,000	89 1/2	Jan	91 1/2	Jan	
Manitoba Power 7s 1941		98	98 1/2	23,000	97	Jan	98 1/2	Jan	
Without warrants.		95	96	5,000	95	Jan	96	Jan	
Morris & Co 7 1/2s 1930		106 1/2	106 1/2	9,000	106	Jan	106 1/2	Jan	
Nat Acme Co 7 1/2s 1931	96 1/2	96	96 1/2	31,000	95 1/2	Jan	96 1/2	Jan	
Nat Cloak & Suit 8s 1930		105 1/2	105 1/2	12,000	105 1/2	Jan	106 1/2	Jan	
National Leather 8s 1925	101 1/2	101 1/2	101 1/2	23,000	101 1/2	Jan	102	Jan	
N Y Chic & St L RR 6s '31		100	99 1/2	101	95,000	99 1/2	Jan	101	Jan
Ohio Power 5s 1952	88 1/2	88 1/2	89 1/2	51,000	88 1/2	Jan	92	Jan	
Penn Pow & L 5s B 1952		90	90 1/2	25,000	89	Jan	90 1/2	Jan	
Phila Elec 5 1/2s 1947		100 1/2	101 1/2	4,000	100 1/2	Jan	102 1/2	Jan	
6s 1941	105 1/2	105 1/2	105 1/2	5,000	105 1/2	Jan	105 1/2	Jan	
Phillips Petrol 7 1/2s 1931									
Without warrants.		102 1/2	103	14,000	102 1/2	Jan	103 1/2	Jan	
Public Serv Corp 7s w L '41	104 1/2	104	104 1/2	55,000	102 1/2	Jan	104 1/2	Jan	
Sears, Roebuck & Co 7s '23		101 1/2	101 1/2	1,000	101 1/2	Jan	101 1/2	Jan	
Shawshnee Mills 7s 1931		104 1/2	104 1/2	15,000	104 1/2	Jan	105	Jan	
Sheffield Farms 6 1/2s 1942	99 1/2	99 1/2	100 1/2	18,000	99 1/2	Jan	100 1/2	Jan	
Solvay & Cie 8s 1927		105	105 1/2	4,000	105	Jan	105 1/2	Jan	
South Calif Edison 5s 1944		92 1/2	92 1/2	20,000	92	Jan	97 1/2	Jan	
South Bell Tel 7s 1925	102 1/2	102 1/2	102 1/2	180,000	102 1/2	Jan	103	Jan	
Stand Oil of N Y deb 6 1/2s		107	107 1/2	33,000	107	Jan	107 1/2	Jan	
7% serial gold deb. 1925	104 1/2	104 1/2	105	19,000	103 1/2	Jan	105	Jan	
7% serial gold deb. 1926	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Jan	105 1/2	Jan	
7% serial gold deb. 1927	106 1/2	106 1/2	106 1/2	24,000	105 1/2	Jan	106 1/2	Jan	
7% serial gold deb. 1928	107 1/2	106 1/2	107 1/2	14,000	106 1/2	Jan	107 1/2	Jan	
7% serial gold deb. 1929		110 1/2	110 1/2	2,000	107 1/2	Jan	110 1/2	Jan	
7% serial gold deb. 1930	103	107 1/2	108 1/2	25,000	107 1/2	Jan	109 1/2	Jan	
7% serial gold deb. 1931		109	109 1/2	2,000	109	Jan	109 1/2	Jan	
Sun Co 7s 1931	101 1/2	101 1/2	101 1/2	3,000	101 1/2	Jan	102 1/2	Jan	
Swift & Co 7s Aug 15 1931	102 1/2	102 1/2	102 1/2	8,000	102 1/2	Jan	102 1/2	Jan	
5s, when issued. 1932	91 1/2	91 1/2	92 1/2	158,000	91 1/2	Jan	93 1/2	Jan	
Tidal Osege Oil 7s 1931		103 1/2	103 1/2	3,000	103	Jan	103 1/2	Jan	
United Oil Produce 8s 1931	97 1/2	96 1/2	101	52,000	96 1/2	Jan	101 1/2	Jan	
United Rys of Hav 7 1/2s '36	104 1/2	104 1/2	106 1/2	25,000	104 1/2	Jan	107	Jan	
Vacuum Oil 7s 1936		107 1/2	107 1/2	37,000	107	Jan	107 1/2	Jan	
Valvoline Oil 6s 1937		102 1/2	102 1/2	1,000	102 1/2	Jan	103 1/2	Jan	
Wayne Coal 6s 1937		70	70 1/2	4,000	70	Jan	73 1/2	Jan	
Foreign Government and Municipalities									
Argentina Nation 7s 1923	100 1/2	100 1/2	100 1/2	42,000	100	Jan	100 1/2	Jan	
£ Berlin 4s 1922		22c	22c	890,000	20c	Jan	22c	Jan	
£ Hamburg 4 1/2s 1923		10c	15c	136,300	10c	Jan	16c	Jan	
Mexico 4s 1945	37 1/2	36 1/2	37 1/2	138,000	36 1/2	Jan	41 1/2	Jan	
3s 1924		10	10 1/2	15,000	10	Jan	10 1/2	Jan	
5s 1924		15 1/2	15 1/2	35,000	15	Jan	15 1/2	Jan	
6s 10-year series B 1924	52 1/2	51	53 1/2	143,000	50 1/2	Jan	57 1/2	Jan	
Netherlands (Klond) 6s B '72	97 1/2	97 1/2	99	193,000	97 1/2	Jan	99	Jan	
Peru (Republic) 6s w L 1932		97 1/2	98 1/2	4,000	97 1/2	Jan	99	Jan	
Russian Govt 6 1/2s 1919	10 1/2	10	11	22,000	10	Jan	11	Jan	
Certificates 1920		10 1/2	10 1/2	3,000	9 1/2	Jan	10 1/2	Jan	
Russian Govt 5 1/2s 1921	10	10	11 1/2	22,000	10	Jan	11 1/2	Jan	
Certificates 1922		10	10	22,000	10	Jan	10 1/2	Jan	
Switzerland Govt 5 1/2s 1929	103 1/2	103 1/2	103 1/2	116,000	103 1/2	Jan	104	Jan	



## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y'n	November	\$188,800	\$137,152	\$2,010,653	\$1,528,968	Mississippi Central	November	\$138,370	\$113,949	\$1,369,623	\$1,080,674
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111	Mo & North Arkan.	November	132,791		624,577	
American Ry Exp.	September	13019822	14790405	111862591	145410878	Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Ann Arbor	2d wk Jan	99,647	73,009	183,616	153,969	Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,405	25,004,681
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439	Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Panhandle & S Fe	November	861,570	837,825	7,317,386	8,850,235	Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102,019,816
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814	Colum & Greenv.	November	149,625	164,257	1,420,009	1,440,882
Atlanta Birm & Atl.	November	383,516	302,014	3,625,378	2,895,431	Monongahela	November	415,826	484,724	3,315,918	4,006,782
Atlanta & West Pt.	November	268,499	196,974	2,364,352	2,299,018	Monongahela Conn.	December	202,473	96,876	1,715,071	824,143
Atlantic City	November	261,311	215,900	4,367,727	4,379,101	Montour	November	187,718	89,404	997,342	1,319,539
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315	Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Baltimore & Ohio	November	19845040	15901084	142487343	144271743	Nevada-Cal-Oregon	2d wk Jan	594,331	435,411	1,181,427	870,922
B & O Ch Term.	November	301,310	252,387	2,846,886	2,419,893	Nevada Northern	November	61,516	33,044	531,499	323,945
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685	Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
Bellefonte Central	November	9,773	6,812	98,468	69,489	New Or Great Nor	November	212,027	204,342	2,323,731	2,355,149
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257	N O Texas & Mex.	November	343,915	229,955	2,634,531	2,450,586
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152	Beaumont S L & W.	November	190,059	148,140	1,867,376	1,978,542
Bingham & Garfield	November	27,368	12,986	208,696	166,942	St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853	New York Central	November	363,891,112	290,230,663	3,281,433,397	3,210,717,193
Bklyn E D Term.	November	140,674	111,121	1,450,450	1,211,014	Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Buff Roch & Pittsb.	3d wk Jan	478,616	301,528	1,388,663	904,584	Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Buffalo & Susq.	November	222,082	182,147	1,435,202	1,888,960	Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Canadian Nat Rys.	3d wk Jan	1,946,584	1,990,921	6,298,226	5,739,352	Cincinnati North	November	393,000	295,836	3,159,666	3,454,656
Canadian Pacific	3d wk Jan	2,831,000	2,614,000	8,609,000	7,564,000	Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058	N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
Central of Georgia	December	2,184,168	1,477,813	23,263,021	42,057,499	N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262	N Y N H & Hartf.	November	10,941,894	10,270,428	112,429,072	106,505,819
Cent New England	November	666,304	789,935	6,205,504	7,753,574	N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
Central Vermont	November	860,933	636,293	6,867,845	6,569,500	N Y Susq & West.	November	372,697	334,523	3,737,505	3,931,019
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508	Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Ches & Ohio Lines	November	6,801,070	6,602,125	75,999,770	78,174,054	Norfolk & Western	December	6,964,337	7,205,284	90,352,887	80,718,802
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703	Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Chic Burl & Quincy	November	1,561,190	1,360,317	14,985,519	15,532,795	Northwestern Pac.	November	604,015	650,406	7,421,541	8,040,270
Chicago & East Ill.	November	2,271,849	2,252,235	22,208,348	25,078,253	Pennsylv RR & Co.	November	594,103,707	525,844,432	5,889,077,546	5,678,865,965
Chicago Great West	November	1,510,586	1,955,118	22,076,038	22,586,248	Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Chic Ind & Louisv.	November	1,414,719	1,226,135	14,526,700	13,952,614	Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Chic Milw & St Paul	November	1,454,939	1,808,316	14,298,370	13,541,984	Mary Del & Va.	November	87,818	88,573	1,084,514	1,161,785
Chic & North West	November	1,285,375	1,086,044	13,410,952	13,419,868	Tol Peor & West.	1st wk Jan	30,677	29,165		
Chic Peoria & St L	November	180,937	177,699	1,928,579	1,916,058	W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
Chic River & Ind	November	619,741		3,710,667		Pennsylvania System	November	631,900,909	559,604,644	6,354,011,583	6,116,664,658
Chic R I & Pacific	November	107,563	104,753	1,091,985	1,222,885	Peoria & Pekin Un.	November	178,756	148,082	1,679,380	1,547,509
Chic R I & Gulf	November	516,936	564,373	5,330,541	7,040,325	Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Chic St P M & Om	November	2,278,351	2,247,142	25,425,179	25,941,370	Perkdelmont	November	104,769	120,826	1,179,551	1,176,418
Chic Ind & Western	November	418,633	336,745	3,957,199	3,995,038	Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Colo & Southern	November	1,131,997	1,226,651	11,951,036	12,199,990	Phila & Western	November	70,664	66,033	752,596	744,059
Pt W & Den City	November	955,070	1,035,401	8,803,826	10,596,917	Pittsb & Shawmut	November	110,469	122,231	945,947	1,182,174
Trinity & Braz Val	November	215,658	464,646	2,567,808	3,040,332	Pittsb Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Wichita Valley	November	169,868	194,450	1,225,558	81,996,105	Pittsb & West Va.	November	253,557	247,078	2,353,136	2,591,016
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269	Port Reading	November	189,547	173,689	1,651,811	2,073,488
Del Lack & Western	December	6,761,151	6,619,554	74,873,605	86,243,394	Pullman Company	November	877,861	4,421,745	59,291,039	59,280,404
Deny & Rio Gr West	November	3,101,986	2,828,226	30,320,175	30,246,118	Quincy Om & K C.	November	151,908	116,998	1,127,335	1,210,431
Denver & Salt Lake	November	228,532	307,485	1,407,510	2,730,866	Rich Fred & Potom	November	858,039	717,131	9,908,382	9,130,413
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970	Rutland	November	512,920	463,084	5,302,893	5,373,759
Detroit Tol & Iron	November	775,081	704,971	8,242,863	6,116,289	St Jos & Grand Isl.	November	306,217	257,337	2,900,458	3,104,965
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390	St Louis San Fran.	November	7,160,574	7,079,721	75,242,844	79,310,828
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007	Ft Worth & R G.	November	139,083	168,060	1,263,427	1,618,889
Dul Missabe & Nor.	November	1,126,291	153,404	14,813,541	12,239,439	St L-San F of Tex.	November	144,718	156,288	1,551,603	1,772,281
Duluth So Sh & Atl.	2d wk Jan	93,749	65,703	4,645,577	4,009,508	St Louis Southwest	3d wk Jan	595,721	164,789	1,729,008	1,303,363
Duluth Winn & Pac	November	168,232	180,919	1,811,530	2,169,652	St L S W of Tex.	November	727,229	683,396	6,882,975	7,079,971
East St Louis Conn.	November	195,878	121,566	1,893,854	1,481,911	Total system	November	1,850,983	1,654,242	16,545,184	15,847,634
Eastern S S Lines	October	548,465	495,889	5,141,941	4,661,058	St Louis Transfer	November	68,420	77,431	683,108	1,030,425
Elgin Joliet & East.	November	2,182,032	1,556,952	19,322,228	17,743,921	San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057	San Ant Uvalde & G	November	73,384	71,686	962,670	1,088,564
Erie Railroad	November	9,714,735	8,520,387	85,303,149	95,815,443	Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,443,753
Chicago & Erie	November	1,169,303	1,023,958	10,434,642	10,046,176	Southern Pacific Co	December	234,366,662	202,207,700	2,625,919,689	2,694,943,665
N J & N Y RR	November	1,232,693	1,195,528	1,372,935	1,367,299	Atlantic S S Lines	November	1,149,671	1,057,650	10,908,189	9,769,554
Florida East Coast											



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 8 roads and shows 0.85% increase over the same week last year.

Third Week of January.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	478,616	301,528	177,088	-----
Canadian National Railways	1,946,584	1,990,921	-----	44,337
Canadian Pacific	2,831,000	2,614,000	217,000	-----
Grand Trunk Western	-----	-----	-----	-----
Canada National	1,848,454	1,755,834	92,620	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Grand Trunk Western	-----	-----	-----	-----
St Louis Southwestern	595,721	430,932	164,789	-----
Total (8 roads)	7,700,375	7,093,215	651,497	44,337
Net increase (0.85%)	-----	-----	607,160	-----

In the following we also complete our summary for the second week of January:

Second Week of January.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (10 roads)	7,888,436	6,748,027	1,140,409	-----
Duluth South Shore & Atlantic	93,749	65,703	28,046	-----
Mineral Range	8,580	2,791	5,789	-----
Mobile & Ohio	440,636	306,242	134,394	-----
Nevada California & Oregon	594,331	435,411	158,920	-----
Southern Railway System	3,385,022	2,681,821	703,201	-----
Texas & Pacific	631,772	589,425	42,347	-----
Western Maryland	370,691	340,286	30,405	-----
Total (17 roads)	13,413,517	11,169,706	2,243,811	-----
Net increase (2.01%)	-----	-----	2,243,811	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Companies—	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Bellefonte Central	10,155	5,178	1,155	343
Jan 1 to Dec 31	108,623	74,668	20,553	8,381
Fonda Johns & Glover	130,468	113,596	54,663	51,856
Jan 1 to Dec 31	1,409,648	1,355,659	571,657	484,268
Kansas City Southern	1,953,614	1,582,747	595,257	197,544
Jan 1 to Dec 31	20,361,179	21,768,140	5,277,719	5,664,148
Phila & Reading	8,858,626	6,825,184	1,728,677	2,395,129
Jan 1 to Dec 31	81,934,751	84,924,227	14,328,714	12,705,667
Southern Pacific	23,436,662	20,222,070	18,046,103	19,954,457
Jan 1 to Dec 31	262,519,169	269,494,365	193,664,456	212,572,262
— Deficit.				

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co	583,624	431,776	244,074	202,711
Jan 1 to Dec 31	5,745,321	4,542,357	2,750,722	2,379,885
Clev Painesv & East	56,885	56,771	11,058	11,307
Jan 1 to Nov 30	667,774	705,713	182,417	182,656
Hudson & Manhattan	983,675	965,416	130,960	83,581
Jan 1 to Dec 31	10,996,713	10,515,711	835,731	331,823
Lake Shore El Ry Svs	216,884	187,203	37,284	34,512
Jan 1 to Nov 30	2,284,817	2,363,867	534,364	430,763
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Baton Rouge	49,691	18,929	3,227	15,701
Electric Co	46,508	20,924	4,368	16,556
12 mos ending Nov 30	581,786	211,229	45,206	166,023
21	554,212	186,916	52,304	134,611
Baton Rouge	53,945	18,697	3,103	15,594
Electric Co	50,628	23,026	4,340	18,686
12 mos ending Dec 31	585,104	206,901	43,970	162,931
21	557,191	197,660	52,313	145,347
Blackstone Valley	371,975	137,757	18,861	118,895
Gas & Electric	346,963	128,433	19,068	109,365
12 mos ending Nov 30	3,951,027	1,330,122	227,894	1,102,227
21	3,593,346	1,068,141	231,229	836,912
Blackstone Valley	397,772	151,084	27,651	123,433
Gas & Electric	345,354	122,346	27,855	94,491
12 mos ending Dec 31	4,003,445	1,464,360	333,190	1,131,170
21	3,647,791	1,219,748	337,171	882,677
Cape Breton	61,212	14,717	5,529	9,187
Electric Co	63,426	12,320	5,639	6,690
12 mos ending Nov 30	625,024	74,429	67,189	7,240
21	699,596	117,762	68,823	48,938
Cape Breton	64,962	10,430	5,603	4,827
Elec Co, Ltd	63,748	11,306	55,976	5,709
12 mos ending Dec 31	626,238	73,554	67,196	6,358
21	694,596	111,388	69,769	42,619
Central Miss Vall	52,497	15,758	3,639	12,119
Elec Rys	46,753	13,093	3,640	9,453
12 mos end Dec 31	547,933	150,929	43,852	107,077
21	521,020	134,416	43,990	90,426
Columbus Electric	188,696	91,514	22,774	68,739
& Power Co	167,020	103,688	-----	-----
12 mos ending Nov 30	1,961,340	975,085	-----	-----
21	1,761,995	948,822	-----	-----
Columbia Gas & Electric	1,949,429	1,313,618	57,956	835,229
12 mos ending Dec 31	15,234,504	10,266,876	58,372	558,200
21	18,620,944	10,892,073	695,475	5,081,600
21	15,235,446	9,789,424	700,475	4,303,535
Connecticut	166,008	44,790	16,777	28,013
Power Co	148,575	63,333	20,569	42,764
12 mos ending Nov 30	1,710,579	602,544	209,872	392,672
21	1,518,227	597,155	241,673	355,481
Connecticut	164,020	33,848	16,812	17,036
Power Co	115,296	28,749	17,981	10,768
12 mos ending Dec 31	1,759,323	607,643	208,702	398,941
21	1,499,153	565,750	39,552	326,198
Eastern Texas	158,096	63,340	18,585	44,754
Electric Co	130,151	40,473	18,583	21,890
12 mos ending Nov 30	1,766,146	640,431	223,376	417,054
21	1,676,560	592,083	231,760	360,323
Eastern Texas	162,510	61,712	17,474	43,238
Electric Co	138,972	46,449	18,470	27,979
12 mos ending Dec 31	1,789,685	633,295	200,981	432,314
21	1,670,328	572,798	218,387	354,411
Edison Elec Illum	48,566	1,038	47,527	47,527
Co of Brockton	115,998	40,784	1,153	39,631
12 mos ending Nov 30	1,368,781	493,091	10,096	482,395
21	1,240,855	1,351,974	26,927	325,046

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			\$	\$	\$	\$
Edison Elec Illum	Dec	'22	138,603	55,145	840	54,305
Co of Brockton		'21	125,347	49,982	1,162	48,820
12 mos ending	Dec	31	1,382,038	498,254	10,373	487,881
		'21	1,256,549	372,873	26,262	346,611
Elec Lt & Pow of	Nov	'22	37,152	9,396	634	8,761
Abington & Rockld		'21	32,219	6,058	590	5,468
12 mos ending	Nov	30	374,704	70,968	7,628	63,339
		'21	345,550	58,305	9,376	48,928
Elec Lt & Power	Dec	'22	39,882	8,644	643	8,001
of Abington & Rockld		'21	32,311	6,021	598	5,423
12 mos ending	Dec	31	382,276	73,591	7,674	65,917
		'21	347,737	58,525	9,114	49,411
El Paso Elec Co	Nov	'22	194,291	77,864	16,934	60,929
& Subsid Co's		'21	192,316	56,406	17,353	39,053
12 mos ending	Nov	30	2,283,211	834,461	209,288	625,173
		'21	2,289,946	695,987	151,727	544,260
El Paso	Dec	'22	204,407	81,364	16,900	64,464
Electric Co		'21	196,778	63,994	17,081	46,913
12 mos ending	Dec	31	2,290,841	851,832	209,108	342,724
		'21	2,290,405	698,169	158,319	539,850
Fall River	Nov	'22	88,821	26,071	49	26,022
Gas Works		'21	83,810	27,598	328	27,269
12 mos ending	Nov	30	1,002,138	251,092	1,365	249,727
		'21	1,009,184	256,116	2,217	253,898
Fall River	Dec	'22	86,957	18,756	27	18,729
Gas Works		'21	82,410	25,831	321	25,510
12 mos ending	Dec	31	1,006,686	244,017	1,070	242,947
		'21	1,006,947	268,748	2,988	266,360
Galveston Houston	Dec	'22	295,764	72,510	39,539	32,971
Elec Light		'21	283,386	65,192	36,685	28,507
12 mos end	Dec	31	3,317,581	677,873	464,194	213,679
		'21	3,679,867	910,980	426,637	492,343
Haverhill Gas Lt	Dec	'22	46,097	11,642	13	11,629
Co		'21	42,701	6,493	744	5,749
12 mos end	Dec	31	545,847	139,495	997	138,498
		'21	521,071	120,159	11,662	109,497
Houghton County	Nov	'22	51,436	16,546	4,357	12,189
Elec Lt Co		'21	51,421	19,280	5,212	14,068
12 mos ending	Nov	30	547,390	147,567	55,223	92,344
		'21	567,349	89,480	64,124	25,356
Houghton Co Elec	Dec	'22	53,957	14,463	4,414	10,049
Light Co		'21	53,402	18,569	5,249	13,320
12 mos ending	Dec	31	548,946	143,463	54,390	89,073
		'21	551,694	92,541	63,411	29,130
Keokuk Elec Co	Nov	'22	34,648	10,435	3,626	6,808
		'21	33,487	8,368	3,625	4,742
12 mos ending	Nov	30	384,978	101,867	43,759	58,108
		'21	373,415	86,308	43,745	42,562
Keokuk Elec-	Dec	'22	35,681	10,742	3,630	7,112
tric Co		'21	32,239	8,114	3,635	4,479
12 mos ending	Dec	31	388,421	104,496	43,745	60,741
		'21	373,851	87,918	43,800	44,118
Kew West Elec	Nov	'22	22,222	10,560	2,609	7,951
Co		'21	22,833	6,419	1,888	4,531
12 mos ending	Nov	30	248,364	86,121	30,781	55,339
		'21	267,857	81,320	22,641	58,679
Kew West	Dec	'22	22,147	10,330	2,465	7,865
Electric Co		'21	21,817	6,109	2,131	35,978
12 mos ending	Dec	31	248,696	90,343	31,116	59,227
		'21	263,667	76,214	23,031	53,183
Lowell El Lt Corp	Nov	'22	148,900	69,042	287	68,755
		'21	110,615	40,847	2,736	38,111
12 mos ending	Nov	30	1,320,040	435,823	12,042	423,780
		'21	1,170,502	360,258	16,132	344,125
Lowell El Lt Corp	Dec	'22	160,421	70,079	285	69,794
		'21	117,385	38,805	2,527	36,368
12 mos ending	Dec	31	1,363,077	467,007	9,801	457,206
		'21	1,180,510	369,341	16,542	352,799
Market St Ry	Dec	'22	838,821	267,191	51,000	216,191
		'21	-----	-----	-----	-----
12 mos ending	Dec	31	9,583,436	2,723,399	604,200	2,119,199
		'21	-----	-----	-----	-----
Mississippi River	Nov	'22	241,685	176,404	101,803	74,601
Power		'21	233,075	171,552	102,852	68,700
12 mos ending	Nov	30	2,897,887	2,169,792	1,232,490	937,302
		'21	2,761,580	2,025,934	1,239,852	786,082
Miss River Power	Dec	'22	238,951	141,416	101,089	43,327
		'21	230,171	169,156	103,104	66,052
12 mos ending	Dec	31	2,906,667	2,145,053	1,230,475	941,578
		'21	2,742,621	2,022,503	1,240,517	781,986
New York Dock Co	Dec	'22	275,910	149,015	117,489	31,526
		'21	344,020	172,223	118,829	53,394
12 mos ending	Dec	31	3,825,826	2,071,609	1,424,639	646,969
		'21	5,116,210	2,483,109	1,446,507	1,036,601
Northern Texas El	Nov	'22	256,055	86,553	24,199	62,354
		'21	270,870	97,241	24,487	72,754
12 mos ending	Nov	30	3,071,619	1,031,049	299,912	731,136
		'21	3,604,968	2,271,678	303,640	968,037
Northern Texas El	Dec	'22	275,498	98,537	24,827	73,710
Co		'21	277,331	95,656	25,129	70,527
12 mos ending	Dec	31	3,069,517	1,033,931	299,611	734,320
		'21	3,538,729	1,258,429	303,331	955,098
Paducah Elec Co	Nov	'22	50,284	17,336	8,422	8,914
		'21	45,830	11,670	8,460	3,210
12 mos ending	Nov	30	557,144	193,286	101,500	91,788
		'21	526,559	136,326	95,054	41,271
Paducah Elec Co	Dec	'22	56,160	22,508	8,423	14,085
		'21	52,118	13,974	8,559	5,445
12 mos ending	Dec	31	561,187	201,821	101,394	100,427
		'21	529,886	134,519	106,795	37,724
Phila Rapid Tran	Dec	'22	3,881,825	800,634	821,615	—20,981
		'21	3,801,096	1,228,469	868,571	359,898
12 mos ending	Dec	31	42,529,543	11,682,455	9,853,177	1,829,277
		'21	42,420,605	11,677,451	9,870,158	1,807,292
Pine Bluff Co	Nov	'22	71,965	34,467	3,925	30,542
		'21	69,587	27,177	10,419	16,758
12 mos ending	Nov	30	832,441	339,629	107,729	231,900
		'21	790,040	311,952	121,373	190,575
Puget Sound Power	Nov	'22	927,472	480,994	201,253	279,794
& Light		'21	870,780	456,265	208,112	248,152
12 mos ending	Nov	30	10,407,904	5,204,529	2,463,079	2,741,445
		'21	10,031,506	4,893,318	2,559,394	2,333,924
Puget Sound Pow	Dec	'22	1,013,644	354,028	138,676	215,352
& Light		'21	943,939	461,211	146,361	314,851
12 mos ending	Dec	31	10,477,610	4,378,584	1,736,633	2,641,951
		'21	10,038,544	4,155,251	1,796,359	2,358,892
Savannah El Power	Nov	'22	132,968	52,570	24,051	28,519
Co		'21	139,080	48,606	23,239	25,367
12 mos ending	Nov	30	1,605,990	572,775	283,229	289,544
		'21	-----	-----	-----	-----
Savannah Elec &	Dec	'22	138,918	56,164	24,245	31,919
Power		'21	141,816	48,831	23,410	25,410
12 mos ending	Dec	31	1,603,092	580,109	284,066	296,043
		'21	-----	-----	-----	-----
Sierra Pacific Elec	Nov	'22	80,925	40,363	4,256	36,107
		'21	74,098	35,209	6,106	29,105
12 mos ending	Nov	30	901,556	417,386	66,918	350,465
		'21	869,455	392,686	75,038	317,647
Sierra Pacific Elec	Dec	'22	80,674	37,260	4,574	32,680
Co		'21	71,852	32,069	6,123	25,944
12 mos ending	Dec	31	910,378	422,578	65,370	357,200
		'21	872,729	398,995	75,009	323,990



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Tampa Elec Co	Nov '22	158,741	72,439	4,381	68,058
	'21	135,590	59,540	4,408	55,132
12 mos ending Nov 30	'22	1,795,808	739,595	52,606	686,989
	'21	1,702,188	675,270	52,518	622,751
Tampa Elec Co	Dec '22	172,094	80,000	4,383	75,617
	'21	158,650	75,814	4,144	71,400
12 mos ending Dec 31	'22	1,809,252	743,781	52,575	691,206
	'21	1,715,904	688,379	52,495	635,884

New York Street Railway.

Companies.	Gross Earnings—Current Year.	Net Earnings—Previous Year.	Gross Earnings—Current Year.	Net Earnings—Previous Year.
a Bklyn City RR (Rec).....Oct	1,036,964	992,530	191,616	159,310
Jan 1 to Oct 31.....	9,886,134	9,495,034	2,117,576	1,548,854
a Bklyn Heights (Rec).....Oct	7,727	6,073	1,108	4,264
Jan 1 to Oct 31.....	73,910	60,312	3,236	1,539
Bklyn Q C & Sub (Rec) Oct	225,860	216,017	47,843	29,795
Jan 1 to Oct 31.....	2,139,748	1,915,656	428,723	379,940
Coney I & Bklyn (Rec) Oct	233,921	223,031	55,656	47,521
Jan 1 to Oct 31.....	2,346,328	2,365,717	657,600	581,223
Coney I & Gravesend.....Oct	6,756	6,160	—678	—492
Jan 1 to Oct 31.....	127,431	141,048	47,479	46,447
Nassau Electric (Rec).....Oct	453,200	416,352	92,946	—53,188
Jan 1 to Oct 31.....	4,301,848	3,970,957	1,077,296	640,437
N Y Consol (Rec).....Oct	1,988,296	1,863,684	467,692	465,252
Jan 1 to Oct 31.....	19,585,653	18,510,693	4,954,845	3,861,258
South Brooklyn.....Oct	102,546	83,612	37,885	27,624
Jan 1 to Oct 31.....	991,919	846,212	401,641	294,009
b N Y Railways.....Oct	831,143	782,497	39,592	20,010
Jan 1 to Oct 31.....	7,874,615	8,001,507	877,366	16,103
b Eighth Avenue Ry.....Oct	106,564	108,066	1,011	—39,814
Jan 1 to Oct 31.....	1,013,239	1,009,722	106,624	—133,505
b Ninth Avenue Ry.....Oct	45,836	48,630	586	—24,176
Jan 1 to Oct 31.....	426,665	453,559	650,977	—213,349
Interborough R T Syst.....Oct	4,740,651	4,607,809	1,551,599	1,654,650
Jan 1 to Oct 31.....	52,373,120	44,918,195	14,866,791	13,833,150
Subway Division.....Oct	3,069,000	2,948,699	1,172,160	1,238,582
Jan 1 to Oct 31.....	36,740,359	28,562,945	11,166,274	10,586,748
Elevated Division.....Oct	1,670,750	1,659,110	379,439	416,068
Jan 1 to Oct 31.....	15,632,761	16,355,250	3,700,517	3,246,402
Manhat Bdge 3-Cent L.....Oct	24,980	24,569	2,038	2,443
Jan 1 to Oct 31.....	237,177	237,763	22,728	15,609
Second Avenue (Rec).....Oct	86,824	85,585	467	—2,114
Jan 1 to Oct 31.....	834,816	833,131	39,836	—70,543
N Y & Queens County.....Oct	60,320	115,726	4,971	—4,737
Jan 1 to Oct 31.....	835,716	1,077,714	49,590	—259,362
Long Island Electric.....Oct	30,783	29,990	2,084	3,017
Jan 1 to Oct 31.....	331,450	325,248	51,015	31,036
Manhat & Queens (Rec).....Oct	34,957	30,623	9,651	6,191
Jan 1 to Oct 31.....	321,370	283,319	60,918	37,028
N Y & Harlem City Line.....Oct	138,970	137,642	19,456	18,463
Jan 1 to Oct 31.....	1,285,381	1,444,103	—	—
N Y & Long Island.....Oct	46,090	51,563	—11,486	1,818
Jan 1 to Oct 31.....	483,468	506,242	—61,890	—46,087
Richmond Lt & RR (Rec).....Oct	64,223	61,409	—3,658	4,689
Jan 1 to Oct 31.....	671,998	542,298	8,853	—125,358

a Includes 2-cent transfer collections arising out of the following sales: N. Y. Rys., 1,284,422 (1,143,195 whole and portions collected); Brooklyn Queens Co. & Sub., 155,982; Coney Island & Gravesend, 4,629; Coney Island & Brooklyn, 412,333 Nassau Electric, 531,563; total, 2,388,939.

b Group totals are merely arithmetical and involve certain duplications of inter-company payments for power, &c.

FINANCIAL REPORTS.

Buffalo & Susquehanna RR. Corporation.

(Combined Annual Reports for the 4 Years ended Dec. 31 1921.)

President E. R. Darlow, Buffalo, Dec. 1, says in substance: First Report Since 1917.—The report covers the several calendar years from Jan. 1 1918 to Dec. 31 1921, being the fifth, sixth, seventh and eighth annual reports.

From Jan. 1 1918 to March 1 1920 the road was operated by the Director-General of Railroads at a base rental of \$591,613 per annum under the uniform contract agreed upon with most of the railroads of the country.

From March 1 1920 to Sept. 1 1920 it was operated by the corporation under a guaranty by the Federal Government of net operating income of an amount equal to one-half of the yearly compensation paid under Federal control, subject, however, to certain limitations of expenses.

All Accounts With Director-General Settled.—Because of the uncertainty attaching to the amounts that would be received in settlement of matters growing out of Federal control, and the large sums involved, it was thought best to defer the publication of annual reports until after an agreement had been reached with the Director-General. A full and satisfactory settlement of all matters has now been made; and there are no claims outstanding either for or against the Director-General. There is not any debt or financial obligation of any sort now outstanding as a result of, or growing out of, Federal control.

Amount Under Guaranty Still to Be Settled.—There remains to be settled with the U. S. C. Commission the amount of the guaranty under the Transportation Act, 1920. The corporation originally filed with the Commission a claim for \$351,041 based on a formula of the adjustment committee of the Association of Railway Executives, but later on receipt of a formula prescribed by the Commission filed a revised claim for \$148,685, of which \$100,000 has been paid on account. The claim is being audited by the Commission, and the amount due under the guaranty is being definitely determined. In the meantime the balance of the claim as filed, viz., \$48,685, is shown as due the corporation; and the difference between the original claim as entered and still upon the books and the amount allowed, will have to be charged on the books against income of a subsequent period when that difference is known.

The final settlement with the Director-General has been properly apportioned to the Federal control period; and the income for the guaranty period as shown in this report conforms to the amount of the revised claim as made under the instructions of the Commission.

Funded Debt.—At the close of 1921, of the original issue of \$6,959,000 1st Mtge. bonds, \$902,000 had been acquired by the sinking fund and \$368,500 had been reacquired and temporarily were in the corporation's treasury.

There is not outstanding any debt or financial obligation other than the 1st Mtge. bonds, and the usual obligations arising from current operations.

Dividends.—The prescribed rate of 4% per annum was paid on the Pref. stock during the period, and Common stock dividends were paid as follows: 1918, 7%; 1919, 7%; 1920, 10%; 1921, 7%.

Freight Rates and Fares.—The general increase in freight rates made by the Director-General, effective June 25 1918, increased the average rate on coal on this road 21%; the increases on other commodities were 25%. Passenger fares were advanced to 3 cents a mile. These increases were insufficient to provide for the large increases in wages made by the Director-General and for the other very much higher costs of operation; and the railroads were returned to their owners saddled with these heavier obligations without any adequate provision in the way of advanced rates to provide the additional revenue with which to meet them.

Wages.—On July 20 1920 the U. S. Labor Board made awards further increasing wages, retroactive to May 1 1920; and four months later, effective Aug. 26 1920, under authority of the Inter-State Commerce Commission, freight rates were increased 40% and passenger fares 20%.

Express Contract.—A contract was made with the American Railway Express Co. for the transaction of the express business on this road effective Sept. 1 1920. This contract is uniform in its terms with the contracts with other railroad companies.

Some of the Causes Affecting Traffic.—Some of the causes affecting the traffic during the period covered by this report were as follows: The epidemic of influenza caused a reduction in the quantity of coal mined in the fall and winter of 1918; coal and coke production was curtailed in 1919 by business conditions; from Nov. 1 to Dec. 12 1919 the mines were shut down by a miner's strike; from Sept. 21 to Dec. 22 1919 the coke ovens were not operating because of steel workers' and miners' strikes; the coke ovens at Sykes and Tyler closed down March 12 1921, the former remaining closed until Sept. 7 1921 and the latter until Sept. 13 1922.

The Onondaga mine, which had been idle for several years, was leased to the Onondaga Coal Mining Co. and re-equipped, shipments being resumed in June 1919. The Consolidated Coal & Coke Co. in May 1919 began shipping coal from a mine having a capacity of 30 cars a day, and a number of smaller mines were opened. A new milk condensing plant was built at Genesee in the latter part of 1919; the large tannery at Westfield burned down in 1919 was rebuilt in 1920. The operations of the Norwich Lumber Co. in the Potato Creek District were ended, and the Potato Creek RR, connecting with this road at Keating Summit was taken up in March 1921. The lumbering operations of the Central Pennsylvania Lumber Co. in the vicinity of Costello, the last of such large operations, came to an end early in 1921.

Trackage Rights.—Under an arrangement made by the U. S. Railroad Administration, from Sept. 18 1918 the freight trains of this road ran through from Ansonia, Pa., to Corning, N. Y., a distance of 44 miles under trackage rights over the New York Central RR. This arrangement was canceled by that company, effective Nov. 13 1920.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1918.	1919.	1920.	1921.
Freight.....	—	—	\$2,569,321	\$1,925,639
Passenger.....	—	—	74,477	79,699
Mail, express, &c.....	—	—	26,003	36,773
Incidental.....	—	—	13,623	10,671
Total.....	—	—	\$2,683,424	\$2,052,782
Operating Expenses—	—	—	—	—
Maint. of way & struct.....	—	—	\$525,757	\$459,217
Maint. of equipment.....	—	—	1,140,579	985,760
Traffic.....	—	—	25,331	31,338
Transportation.....	—	—	951,654	750,598
General.....	—	—	111,535	125,013
Total.....	—	—	\$2,754,856	\$2,351,927
Net operating revenue.....	—	—	def. \$71,431	def. \$299,144
Tax accruals, &c.....	—	—	83,805	33,672
Operating income.....	—	—	def. \$155,237	def. \$332,817
Non-Operating Income—	—	—	—	—
Hire of equipment.....	—	—	512,860	428,427
Joint facility rent income.....	—	—	3,544	50
Income from lease of road.....	591,773	592,614	97,361	—
Misc. rent income.....	—	537	53	950
Dividend income.....	12,750	6,000	99,973	172,448
Inc. from funded & unf'd securities & accounts.....	195,552	202,287	188,171	192,153
Miscellaneous income.....	Dr. 2,526	Dr. 133	871	253
U. S. Govt. guaranty.....	—	—	148,685	—
Gross income.....	\$797,549	\$801,304	\$896,281	\$461,465
Deductions—	—	—	—	—
*Corp. exp. (incl. insur.).....	\$33,587	\$46,573	\$5,728	—
*Taxes.....	52,000	34,110	6,700	—
Rent for equipment.....	—	—	105	214
Joint facility rents.....	—	—	51,717	25,409
Miscellaneous rents.....	202	Cr. 124	26	25
Int. on 1st Mtge. bonds.....	244,821	239,425	234,825	229,946
Misc. income charges.....	Cr. 4,649	16,348	9,282	8,714
Total.....	\$325,962	\$336,331	\$308,383	\$264,308
Net income.....	\$471,587	\$464,973	\$587,898	\$197,157
Income applied to sinking and other reserve fds.....	19,414	24,301	28,806	33,727
Transf. to profit & loss.....	\$452,173	\$440,672	\$559,002	\$163,430
* During Federal control.	—	—	—	—

Note.—Income of 1918, 1919 and two of the months of 1920 restated to conform to settlement made with Director-General. Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

PROFIT AND LOSS ACCOUNT FOR 4 YEARS ENDED DEC. 31 1921.

Credits—Balance—Surplus Jan. 1 1918.....	\$1,132,464
Net income for 4 years ended Dec. 31 1921 per income statem't.....	1,615,277
Donations of cash, new tracks, &c.....	28,519
Adj. for difference between cost & par val. of secur. reacquired.....	161,505
Settlement with Director-General.....	101,214
Miscellaneous credits.....	1,009
Total credits.....	\$3,039,988
Debits—Dividend appropriations of surplus.....	\$1,570,000
Surplus appropriated for investment in physical property.....	3,519
Miscellaneous debits.....	9,603
Balance, surplus.....	\$1,456,866

GENERAL BALANCE SHEET DEC. 31 1921.

Assets—	Liabilities—
Investments—	Common stock.....\$3,000,000
Road.....\$7,623,649	Preferred stock.....4,000,000
Equipment.....2,810,408	First Mortgage bonds outstanding.....5,688,500
General expenditures.....6,097	First Mortgage bonds in sinking fund (per contra).....902,000
Less acc. deprec. on equip.....1,257,793	First Mortgage bonds in treasury (per contra).....368,500
Impts. on leased ry. property.....3,100	Non-negotiable debt to affiliated companies.....25
Cash in sinking fund.....54	Traffic and car service balances payable.....47,293
1st M. bds. in s. f. (per contra).....902,000	Audited accounts and wages payable.....154,779
Deposits in lieu of mortgaged property sold.....688	Miscellaneous accounts payable.....753
Securities pledged—Stocks.....387,700	Interest matured unpaid.....115,706
Securities pledged—Bonds.....2,234,278	Other current liabilities.....29,775
Securities unpledged.....1,361,839	U. S. Govt. deferred liabilities.....533,917
Cash.....472,827	Other deferred liabilities.....7,272
Demand loans and deposits.....400,000	Tax liability.....29,860
Special deposits—matured int.....115,706	Operating reserves.....14,216
Loans and bills receivable.....500	Other unadjusted credits.....85,751
Traffic & car service bal. rec'd.....87,117	Int. and dividends receivable.....98,705
Net bal. rec. from agts. & cond.....10,690	Other current assets.....28,322
Misc. accounts receivable.....62,788	Deferred assets.....12,963
Materials and supplies.....183,915	U. S. Govt. deferred assets.....936,890
Int. and dividends receivable.....98,705	Unadj. debits (incl. U. S. Govt.).....94,729
Other current assets.....28,322	
Deferred assets.....12,963	
U. S. Govt. deferred assets.....936,890	
Unadj. debits (incl. U. S. Govt.).....94,729	
Total.....\$16,577,176	Total.....\$16,577,176

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to the final settlement made Oct. 30 1922 with the Director-General and revised return for guaranty period filed with Inter-State Commerce Commission.—V. 115, p. 2476.

Consolidated Gas Co., New York.

(Statement Presented at Annual Meeting Jan. 22 for Year 1922.)

At the annual meeting Jan. 22 President George B. Cortel-you said in substance:

Report Covers Combined Properties.—Heretofore it has been the practice of the company to give, in its annual report, its own corporate assets and liabilities, and likewise its own revenues and expenses. The suggestion has been made that this does not present a complete picture of the assets and liabilities represented by the company's stock ownership in its affiliated gas and electric companies, which, in the case of most of these companies, represents, directly or indirectly, 100% of their outstanding capital stock.

Likewise, the suggestion has been made that a statement of the earnings derived from the gas business of this company and from interest and dividends paid upon securities of affiliated companies in its treasury, does not



include the earnings of the affiliated companies in excess of their dividend and interest payments, which earnings (or the properties in which they are invested), to the extent of 100% in almost every instance, belong to the Consolidated Gas Co.

Conformably with this point of view, the statements below have been prepared showing the combined assets and liabilities, and the combined revenues and expenses, of the Consolidated Gas Co. and its affiliated gas and electric companies.

**Sub. Cos. Stock Outstanding.**—The combined balance sheet shows that the total amount of the capital stock of the affiliated companies in the hands of the public amounts to only \$998,350, which is equal to only a fraction of 1% of the amount of outstanding capital stock of the Consolidated Gas Co.

**Earnings.**—Although the net earnings for the year 1922 amounted to but 6.2% on the total investment, the surplus earnings remaining after the payment of all fixed charges amounted to a substantially higher rate on the outstanding capital stock.

**To Reduce Unfunded Debt—Equity for No Par Value Common Shares.**—The unfunded debt of \$46,489,877 will be canceled to the extent of \$29,627,880 with the proceeds remaining to be paid of the sale of \$25,000,000 of Common stock having no nominal or par value and the proceeds of the sale to consumers and employees of \$15,000,000 6% Cum. Participating Pref. stock, both issues having been authorized by the stockholders at the special meetings held Dec. 4 and 5 1922. (See V. 115, p. 2271, 2556; V. 116, p. 181, 301)

Assuming this to have been completely effected as of Dec. 31 1922, the resources from which the assets representing the combined investment would have been derived would have included but \$153,352,790 of interest-bearing obligations and Preferred and minority stock. The balance of \$359,439,489 would be made up of the proceeds of stock issues, the premiums on same, the surplus and reserves and the non-interest-bearing obligations representing the employment of the company's credit in the creation of assets, which, for any purpose of calculating the return which has been earned, must, of course, be included in the total investment.

In other words, the equity of the non-par-value Common stock in the 1922 earnings is represented by an investment of \$119.81 per share, as against the investment representing the debt and the Preferred and minority stock equal only to the par value thereof, besides which any earnings on the investment representing the debt and the Preferred and minority stock in excess of the interest and dividends thereon belong to the Common stock, subject to the participation rights of the Preferred stock.

It follows therefore that 7% earned on the investment per share of non-par-value Common stock would amount to over \$8 per share.

**Return on Reproduction Value.**—It is estimated that the reproduction of these properties would involve the expenditure of at least \$750,000,000 upon which amount the 1922 net earnings yielded a return of but 4.2%. If this basis were taken for rate purposes, as many courts have held should be done, the investment per share of non-par-value Common stock would amount to approximately \$198.88 per share, 7% on which would be equal to \$13.92 per share.

**Financial Condition Unique.**—The combined balance sheet, which shows the actual investment in these properties, indicates the strength and stability of the Consolidated company's financial condition. The financial structure shown by this balance sheet is unique. It is due not only to the fact that much of this company's capital stock was issued, in earlier years, at a substantial premium, but also to the conservative policy which for many years has governed the matter of dividend distribution as well as the accumulation out of earnings which were within the limits of a reasonable return on investment, of substantial but prudent reserves as safeguards against unsurmountable hazards and vicissitudes.

The investment of these resources in gas and electric properties gives assurance of the company's ability to maintain at least its present earning capacity. At no period in its history has this company been in a better position to maintain the rights and interests of its many investors against assault from any quarter.

**Decision of U. S. Supreme Court.**—The year witnessed a final and unanimous decision in the company's favor, at the hands of the U. S. Supreme Court, thereby bringing to a close a long and vigorously contested litigation. The decision rendered on Mar. 6 1922 (V. 114, p. 1023, 1067) was more than an ultimate adjudication of the confiscatory character of the 80-cent gas rate. The opinion of the Court was an authoritative and controlling adjudication as to many matters which pertain vitally to the affairs of this company, the integrity of the investments in its properties, and its ability to render acceptable service to its many consumers and pay a fair return to its thousands of stockholders, notwithstanding any manner of attack for political or personal propaganda.

Probably no case in the recent history of the Supreme Court has been as closely watched by investors, executive and public officials, in all parts of the country; and the Supreme Court's unanimous vindication of the course taken by this company has done much for the stability of the public service enterprises throughout the United States.

The defense of this case by the municipal and other public authorities represented the most formidable effort ever made to use the money of taxpayers and the energies of public officials without stint to render the constitutional guarantees inapplicable and ineffectual to vouchsafe fair treatment to investors in utility enterprises.

The action of the Supreme Court was a decisive repudiation of this effort, its purposes and its methods. The often-urged contention that the prosperity and earnings of this company in earlier years would warrant the Court in requiring the company "to operate indefinitely at a loss" was emphatically repudiated by the Court. "Mere past success could not support a demand" for the continuance of a rate which had become inadequate. "The presumption is that any profits from its gas business were lawfully acquired."

**Deficiency in Gas Earnings Since 1917.**—By the time the rate cases were decided in the Supreme Court, the deficiency in the earnings of the Consolidated company and its affiliated gas companies, from 1917 to the time of the decision, below the cost of gas, including a return of 8% upon their investments in their gas properties, due to the inadequacy of the 80-cent rate, aggregated, when compounded, \$78,784,904. Deducting from this sum the total amount of revenue derived from rates charged under injunctions in excess of the statutory rate, and segregated from earnings pending the determination of the appeal of the defendants in the rate proceedings to the U. S. Supreme Court, \$23,496,647, leaves a net deficiency in the earnings of these companies of \$55,288,257, which, it is our contention, must in justice be given consideration in determining the reasonableness of rates to be charged by them for gas.

**Rates of Pay for Labor and Prices Paid for Principal Materials.**—The hope expressed in the 1921 report of a substantial lowering in the prices necessarily paid for materials and labor entering into the cost of manufacturing and distributing gas has not in fact been realized in the present conditions or in those immediately ahead. During the past 12 months, prices of many essential commodities of the industry have reached levels even higher than a year ago, so that the current prices of most materials entering into the cost of gas are still more than double pre-war levels.

Coal, gas-oil and labor constitute the principal items entering into the cost of manufacturing and distributing gas. The pre-war price level of these and other essential commodities, together with the prices as of Jan. 1 1922 and of Jan. 1 1923, are shown in the following table:

	Pre-War Prices.	Prices Jan. 1 '22.	Prices Jan. 1 '23.
Anthracite (per ton).....	\$4.67	\$10.73	\$10.60
Bituminous coal, domestic (per ton) do do foreign (per ton).....	3.30	7.51	7.63
Gas oil—1915 (per gal.).....	.03	.06	.0552
Wrought iron pipe (per ton).....	52.50	124.00	160.00
Steel pipe (per ton).....	37.50	60.00	80.00
Wood shavings (per bale).....	26	465	39
Malleable iron fittings (per ton).....	120.00	197.00	195.52
Cast iron pipe (per ton).....	21.50	46.50	56.10
Cast iron special castings (per ton).....	53.00	110.00	112.00
Fireclay shapes (per ton).....	12.00	25.00	28.00
Fire brick (per 1,000).....	21.00	50.00	60.00
Checker brick (per 1,000).....	23.00	50.00	56.40
Lumber (per 1,000 feet).....	32.50	57.50	57.50
Red building brick (per 1,000 pieces).....	7.00	17.00	18.50

All of the prices quoted as being presently charged for these materials which are used extensively in the upkeep and maintenance of the gas properties are considerably below peak prices in 1920. They are, however, still substantially above pre-war prices.

The average rate of wages paid hourly employees in the various gas departments to-day still remains as it was a year ago—105% greater than it was in 1913 and 80% higher than it was in 1916. It is 164% higher than it was in 1906, when the 80-cent rate was enacted.

The cost of steam coal used extensively in the production of electric energy is approximately 12% higher than it was a year ago. Fabricated

products required for the maintenance of the electric generating plants and distribution systems cost 10% more than they did on Jan. 1 1922.

**Coal Shortage.**—In the winter of 1921-22 all indications pointed to a probable strike of coal miners on April 1 1922. It was anticipated by the officers that it might be difficult to obtain contract coal, and accordingly steps were taken to accumulate gas-coal for our coal-gas plants and anthracite for our water-gas plants.

On April 1 no contracts for anthracite were obtainable, and with one exception no contracts could be made for gas-coal as the future conditions in the coal market were so uncertain that none of the coal companies, with which the company has had business relations for many years, felt themselves in a position to make contracts. The officers were, therefore, obliged to purchase such coal as was available in the open market. It became evident that the supply of domestic coal would have to be supplemented by the purchase of foreign coal. Total deliveries of foreign coal have amounted to more than 100,000 tons.

It became evident during the summer that a serious shortage in the supply of coal for domestic and commercial purposes in the City of New York in the winter of 1922-23 was inevitable. In August or September the Governor of the State appointed a Fuel Administrator to look after the State's interests in the matter of the allotment of coal by the Federal authorities and its distribution to the public. In December the company established coke delivery stations in various parts of the city, where the public could obtain coke by the bushel for domestic use at a nominal price. Fortunately the winter thus far has not been severe.

The increase in output of gas over the prior year has not, therefore, been very considerable. The increase in Oct. 1922 over Oct. 1921 amounted to 4.32%; in Nov. it amounted to 8.24%, although the maximum day in Nov. 1922 exceeded the maximum day in Nov. 1921 13.36%. The Dec. 1922 output exceeded that of Dec. 1921 9.71%.

**Gross Capital Expenditures.**—The aggregate capital expenditures of the Consolidated and its affiliated gas and electric companies for the year 1922 were \$33,875,833, of which \$26,742,893 was for electric property and \$7,132,939 for gas property. It is estimated that in 1923 it will be necessary to expend for additions and extensions to the gas and electric manufacturing and distributing systems approximately \$44,000,000.

**Municipal Lamps.**—The municipal street lamps on the lines of the company and its allied gas and electric companies on Dec. 31 1922 consisted of 6,217 incandescent gas lamps, 429 electric arc lamps and 66,709 electric incandescent lamps, a total of 73,355 street lamps.

**No. of Meters.**—The total number of gas meters supplied by the company and its affiliated companies in use at the end of 1921 was 1,018,388 and of electric meters 617,382.

**Gas Sales.**—The gas sales of the company increased during 1922, as compared with the previous year, 534,839,900 cubic feet, or 2.67%. In 1921 there was a decrease in gas sales of 6.54% as compared with the previous year.

Its gas sales and those of its allied gas companies in the Borough of Manhattan increased during the year 647,508,400 cubic feet, or 2.40%, as compared with a decrease of 6.05% in 1921.

In the Borough of the Bronx the increase during 1922 in the volume of sales amounted to 157,192,100 cubic feet, or 2.95%, as compared with a decrease of 2.64% in 1921 below the previous year.

The combined gas sales of the Consolidated company and its allied companies in the Boroughs of Manhattan, Bronx and Queens and in Westchester County amounted to 1,152,872,500 cubic feet more in 1922 than in 1921, an increase of 3.18% as compared with a decrease of 4.78% in 1921 below the previous year.

The combined sales of gas of the various companies during the year were 37,434,823,500 cubic feet, an increase over the previous year of 3.18%.

**Sales of Electric Current.**—The sales of electric current during the year, including that sold to the Third Avenue R.R., Brooklyn Rapid Transit Co., N. Y. N. H. & Hartford R.R. and the Hudson & Manhattan R.R., amounted to 1,343,977,025 k. w. hours, an increase over the preceding year of 13.29%.

**Taxes.**—Taxes charged against the earnings of the company and its allied companies during the year amounted to \$12,463,158 as compared with \$9,840,078 charged in 1921.

**Repairs and Renewals.**—At a cost of \$10,157,164 for repairs and \$4,041,745 for renewals, or a total cost of \$14,198,910, all of these gas and electric properties have been maintained in excellent repair and at the highest possible point of operating efficiency, thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

#### COMBINED EARNINGS STATEMENT FOR CALENDAR YEAR 1922.

[Consolidated Gas Co. and Affiliated Gas and Electric Companies.]	
Gross earnings, incl. miscellaneous oper. and non-oper. rev.....	\$113,086,372
Operating and non-operating expenses, including renewals and replacements and taxes.....	81,258,743
Net earnings.....	\$31,827,630
Interest on funded and unfunded debt.....	9,954,831
Surplus earnings.....	\$21,872,798
Dividends paid: Consolidated Co.'s stock.....	\$8,525,597
do On affiliated companies' stock.....	37,003
Balance carried to surplus account.....	\$13,310,198

#### COMBINED BALANCE SHEET DEC. 31 1922.

[Consolidated Gas Co. and Affiliated Gas and Electric Companies.]	
Assets—	Liabilities—
Plant and equipment (including land).....	Consol. Gas Co. stk. outst'g.....
Investments.....	do affiliated companies.....
Cash.....	Funded debt.....
Accounts receivable.....	Unfunded debt.....
Materials and supplies.....	Accts. payable & accr. charges.....
	Reserve for renewals & replacements & insurance.....
	Reserve for contingencies.....
	Stock and bond premiums.....
	Surplus.....
Total.....	Total.....

—V. 116, p. 301, 181.

#### Anaconda Copper Mining Co.

(Authoritative Statement as to Properties, &c.)

Chairman John D. Ryan and President Cornelius F. Kelly in a circular to the shareholders dated Jan. 17, in connection with the special meeting of the shareholders for Feb. 26 say in substance:

The purpose of the meeting is to authorize the proceedings necessary (a) to complete the proposed acquisition by the company of 2,200,000 shares, being more than 50% of the outstanding stock of Chile Copper Co., and (b) the financing required in connection with this acquisition as well as the refunding of certain of the company's outstanding obligations, and for other purposes. The meeting is also called to approve an increase in the authorized capital stock, from 3,000,000 shares, par \$50, to 6,000,000 shares, par \$50. This increase will furnish approximately 851,878 shares, to be reserved for the conversion of the \$50,000,000 debentures; the remaining shares will be reserved for future corporate requirements. There is no present purpose to issue any of the increased stock.

**Financial Program.**—The financial program involved in the carrying out of the above transactions will necessitate the issuance of (1) First Consolidated Mortgage gold bonds. It is proposed to authorize \$200,000,000, of which \$100,000,000 6% "Series A," are to be immediately issued. (2) 15-Year 7% Convertible debentures. It is also proposed to authorize \$50,000,000 15-Year 7% Convertible debentures. (For offering of bonds and debentures, and full description of same, see V. 116, p. 298.)

In presenting the above program and asking you to approve it, the officers are conscious of the great responsibility assumed. After giving the entire subject the closest study and investigation, however, they believe it to be to the best interest of the company and its shareholders to carry out the above plan, and that your officers be authorized to execute it.

That you may act with the fullest information which it is possible to impart, it is deemed important that you be advised as to the status and prospects of the industry, the status of your company, the pertinent facts relative to the Chile Copper Co., and the results which it is believed will be attained by carrying out the proposed program.

**Status and Prospects of the Copper Industry—Production, Prices, &c.**  
No industry was more directly affected by the war and its aftermath than that of copper production. No other had shown a more scientific



and orderly advance in the production and beneficiation of the essential product from the ores in which it was contained to meet the increasing demands which the world's progress and the developments of the arts of peace had made upon it. Essential to electrical transmission, communication and equipment, indispensable in the manufacture of automobiles, locomotives, railway cars, ships, and other manufactured products; desirable because of its superior qualities in buildings of better grade, and useful in many arts, its position was secure, and although during the first decade of the century production had rapidly increased due to the development of the low grade porphyries, an increased consumptive demand developing at a rate of more than 5% per annum, had absorbed the output at a price which, while never high, yielded a profitable return to the industry as a whole.

The peculiar adaptability of the metal to munition manufacture resulted in an unexpected and urgent demand when the necessities of war supplanted the requirements of peace. To meet this condition, production was forced to a maximum. Mining, milling, smelting and refining plants were enlarged. The industry became an auxiliary of the Government, and although business prudence recognized the increasing danger of over-production in excess of peace-time operations, there could be no choice and there was no hesitation about extending the business, although the price fixed by the Government was at a lower proportionate level than that fixed for any other commodity.

In 1913 the production of the United States was 1,224,484,098 lbs. of copper and that of the world 2,187,937,633 lbs. In 1917 the production of the United States had increased to 1,886,120,721 lbs., notwithstanding a three months' I. W. W. strike throughout the West, the avowed purpose of which was to stop the war, while the world's production had increased to 3,137,659,472 lbs.

On Jan. 1 1919, the producers held stocks of \$39,510,000 lbs. They faced a completely dislocated industry—an unsettled market and a price which was only a nominal quotation. It subsequently developed that there was held by the Allied Governments, who had of necessity overbought for war purposes, at least another 1,000,000,000 lbs. of virgin metal, and that an additional 2,000,000,000 lbs. of available scrap accumulated during the intensive manufacture at war plants, all of which was dumped onto the market during the past three years at prices below the cost of current production. Analyzed in the light of subsequent events, the war demand was artificial, and the industry could have met the actual necessity without enlargement or forced production.

A comparison of the percentages in the price of copper with that of other products clearly shows the situation. The per cent increase of wholesale prices of basic commodities in the United States for 1917, 1918, 1919, 1920, 1921 and 1922, as compared with those which prevailed in 1913 as the basic pre-war year, using sugar, corn, wheat, hogs, cotton, wool, petroleum, coal, pig iron and steel, was as follows, the average per cent increase of these commodities for the above years over the base price of 1913 being shown separately from that of copper:

	1917.	1918.	1919.	1920.	1921.	1922.
Av. % inc. above Commodities in excess of 1913 price	123.997	123.885	118.261	182.584	42.681	51.751
Av. % increase copper	87.261	57.325	21.656	14.650	dec.19.108	dec.14.459

Significant as is the above table, two additional facts should be remembered: (a) The current production was not sold on the above basis; the accumulated surplus at the end of 1918 was carried over to subsequent years and sold at greatly reduced prices. (b) Increase in market price did not reflect directly increased profits, because while the price was fixed, the cost of production was not, and during 1917 and 1918 rapidly increasing rates of freight, wage schedules and supply costs diminished the margin.

The above table shows that the increase in prices of all the other basic commodities enumerated was in excess of that of copper, from 36% to 167%, while it is probable that the cost of production of no other commodity increased proportionately as much, due to the relatively high wages paid in the West, the longer rail haul and the distance of mining sections from fuel supply, these items constituting roughly from 80 to 85% of the total cost of production.

As compared with other basic mineral products, petroleum, coal and iron, the difference in position is strikingly illustrated:

	1917.	1918.	1919.	1920.	1921.	1922.
Petroleum	93.48	138.04	146.74	271.74	81.52	82.61
Coal	132.84	79.10	71.64	352.98	86.57	126.87
Pig Iron	164.45	120.94	87.97	186.95	47.79	64.51

With the single exception of pig iron, all of the commodities referred to were selling at a higher level during 1921 as compared with their respective pre-war prices, than copper reached at any time excepting 1917; pig iron in 1921 was selling at approximately the same increase above its pre-war price that copper reached in 1918; while copper, on the contrary, was selling at nearly 20% below its pre-war price.

As indicative of what the price of copper on the same percentage of increase would have been, the following tabulation is submitted:

	Copper Actual Price Cts. per Lb.	Adjusted to Avg. of all Commods.	Adjusted to a Comparative Price with— Petroleum.	Coal.	Pig Iron.
1913	157	157	157	157	157
1917	294	352	304	365	415
1918	247	351	374	281	347
1919	191	343	387	269	295
1920	180	444	584	711	451
1921	127	224	285	293	232
1922	134	261	287	356	258

It is apparent from the foregoing statements that during the past four years the copper companies have had to carry a serious handicap.

#### Situation of Copper Industry Jan. 1 1923.

The beginning of 1922 found the industry still carrying burdensome stocks, the accumulation of which had compelled the suspension of nearly all American mines in the spring of 1921. The maximum was reached on April 30 1921, when producers' stocks in America reached a total of 1,226,110,000 lbs., of which 747,218,000 lbs. were refined; foreign stocks brought the total up to 1,320,582,000 lbs. This figure was reduced only 48,504,000 lbs. in the 8 months to Dec. 31 1921, an average reduction of 6,063,000 lbs. per month, despite the small production.

As indicating the revival of the demand, in the 11 months of 1922, for which accurate data is available, world stocks have been reduced 496,872,000 lbs., an average of 45,170,000 lbs. per month, to a net total of 775,206,000 lbs., a normal working basis. During 11 months production increased to an average of 156,000,000 lbs. per month, thus indicating an average consumption of primary copper in excess of 200,000,000 lbs. monthly. This does not indicate the full measure of consumption in 1922, as secondary copper has continued to appear at American refineries, from 20,000,000 in the early part of the period to 2,000,000 lbs. in the latter part, or an average of 10,000,000 lbs. per month.

Other secondary copper here and abroad, particularly British war supplies, has been used at the rate of 15,000,000 to 20,000,000 lbs. per month for the period. These supplies are now practically exhausted, marking the final transition into "consumption" of more than 2,000,000,000 lbs. of copper produced during the war period in excess of actual war and other requirements and erroneously assumed to have been "used" at the time of delivery by the producers. The elimination of this large volume of secondary copper assures a return of prosperity to the mining companies.

While the world's consumption of 1922 was more than 200,000,000 lbs. per month, the important fact to note is that the greatest improvement has been in the domestic market, deliveries in the latter half of the year being twice as great as during the first half. Consumption in the United States is now running at the rate of 125,000,000 lbs. monthly, or 1,500,000,000 lbs. per year. Europe and the Orient have not yet recovered industrially sufficiently to absorb their pre-war quotas. It is safe, however, to estimate that copper consumption is to-day rapidly approaching an annual rate of almost 3,000,000,000 lbs.

#### Status of the Anaconda Copper Mining Co.

The company has been transformed from essentially a copper mining and producing company to an organization engaged in various lines of production and manufacture. The field of its activities has been enlarged until to-day it has not only the greatest capacity in the production of copper, but is likewise, through its rollings mill department and American Brass Co., of which it owns more than 99% of the stock, the premier manufacturer of copper and brass products in the world. Its electrolytic plant at Great Falls produces the largest quantity of zinc of any plant

in the world, and the silver content of its ores makes it one of the largest silver producers. It is likewise an important producer of gold, lead, white lead, coal, lumber and various other products.

It is the only integrated organization in the non-ferrous metal business that carries through its own plants every step of production and manufacture, from the ore extracted from its mines, to the finest finished products of copper and brass. From its huge mining plants and smelters in the West to its enormous manufacturing plants in the East, every improvement that applied science can suggest to further efficiency and economy has been put into effect, notwithstanding which, the company has been obliged during the past two years to pass the payment of dividends to the shareholders, and during 1921 showed a large loss due to shutdown and the reduction of its inventories to market prices.

The fundamental cause for this condition is not difficult to ascertain. The company's mines are as rich; its methods have been changed only in the direction of further advance in the arts practiced; but the price which has prevailed for the product during 1921 and 1922 at below a pre-war level, with increased cost factors at every step of the operation, has left no margin of profit. The only factor which has remained constant is the grade of the ore which forms the basis of the operation. The direct cost items of labor, transportation, fuel, taxes and supplies, have very greatly increased. These items constitute approximately 80% of the total cost of producing copper. Since 1913 the average increase of these items has been 35%.

Power alone in Montana, by reason of the long-term contract with the Montana Power Co., is the only item of cost which has remained unchanged. In addition to the above direct factors of cost, the next most important factor in a large organization in reducing unit costs is the volume of production. This is the divisor which means largely the difference between profit and loss. Overhead charges of administration, insurance, taxes, depreciation and the maintenance of necessary organization and equipment, cannot be reduced proportionately as production is curtailed or suspended.

The principal mines and plants of the company in Montana are balanced for a smelter production of about 300,000,000 lbs. of copper per year; as high as 33,000,000 lbs. per month have been produced. The reduced production of the past four years, by years, is as follows: 1919, 144,112,285 lbs.; 1920, 155,339,575 lbs.; 1921, 36,257,591 lbs.; 1922, 157,334,756 lbs.

This decrease of production has added approximately 30% to the cost of finished copper. It has been impossible since the resumption of operations to obtain labor sufficient to make an output greater than shown for 1922. This condition prevails throughout the metal mining sections of the United States.

#### Acquisition of American Brass Co.—Operations Exceed Expectations.

A year ago negotiations were completed for the acquisition of the stock of American Brass Co. Out of a total issue of 150,000 shares, more than 99% have been secured. While your officers have never entertained any doubt as to the fundamental soundness of the copper business and its ultimate prosperity, the intimate contact with the fabricating and manufacturing activities correlated with it, has convinced them that the dates of the greatest trial for the industry have ended; that the future holds out an attractive prospect and that experience has demonstrated the wisdom of integrating what were the two distinct branches of the industry, to wit: production and manufacture.

After a year's operation, every expectation, so far as the business of the brass company is concerned, has been realized. Notwithstanding the keenest competition that has marked the business during the past year, the brass company will show a substantial profit on the year's business as against the loss incurred in 1921. In addition, the volume has increased to such proportions as to have exceeded all expectations, not only showing how rapidly increasing is the demand for copper and brass products, but resulting in the production of the mines of your company wholly inadequate to meet the demands of its manufacturing facilities. The situation furnishes encouragement for the future of the business, and makes it imperative to secure for it an additional supply of raw material that can be produced as cheaply as any that can come into the market.

#### Output (in Pounds) of American Brass Co. by Years from 1912 to 1922.

1912	312,461,536	1917	500,790,548
1913	297,253,789	1918	564,853,928
1914	233,961,384	1919	369,591,018
1915	387,059,514	1920	405,178,719
1916	497,324,042	1921	213,748,093
		1922	415,170,524

The rapid growth of the brass and copper manufacturing business, coupled with the continued high level of production cost in the United States, determined your officers to seek an immediate supply of cheaper copper than it is possible to obtain in this country to-day. Of all mines so situated, that of the Chile Copper Co. is believed to be in the strongest and best position; accordingly, negotiations have resulted in an opportunity to acquire 2,200,000 shares of the capital stock of the Chile Copper Co.

#### Chile Copper Co.

Incorporated in 1913 in Delaware. Owns all of the capital stock of Chile Exploration Co., the owner of the largest copper mine in the world, situated at Chuquicamata, in the Province of Antofagasta, Northern Chile, about 82 miles due east of the Pacific Ocean on a branch of the Antofagasta & Bolivia R.R., 163 miles northeast of the port of Antofagasta. The climate is temperate and healthful. The altitude at the mine is about 9,600 ft.; at the plant about 9,000 ft.

Company owns 7,601 acres, of which 2,080 acres are mineral land, the balance being plant site, waste dump area and miscellaneous claims. Company controls the townsite of Chuquicamata containing about 9,500 inhabitants, of whom approximately 4,500 work directly for the company. The property is not only the largest known copper mine in the world, but one of the first worked on the Western Hemisphere.

In 1910, 1911 and 1912 the holdings were consolidated and subsequently increased by the purchase of all adjacent claims which could be considered to have prospective mineral value. The ore body is about 8,000 ft. in length, with an average width of 554 ft., and contains 212,000,000 tons oxidized ore of average grade of 1.9% Cu, as estimated by Mr. Hellman; 238,000,000 tons of average grade of 1.82% Cu, as estimated by Mr. Lindgren; or 230,000,000 tons of average grade of 1.75% Cu, as estimated by Dr. Ricketts for your company; in addition to 180,000,000 tons of proven mixed and sulphide ore of 2.865% grade. Total positive and probable ore is estimated at more than 700,000,000 tons, with deepest drill holes still in good grade ore.

The mine has been developed and equipped with electric and steam shovels capable of moving 43,000 tons of ore per day at 75% efficiency. A modern power plant has been constructed at Tocopilla, from which a 100,000-volt, 3-phase, 50-cycle, 87-mile power transmission line connects with the plant at Chuquicamata. Equipment is modern and efficient. Actual operations started May 18 1915, since which time there have been produced to the end of 1922 approximately 620,000,000 lbs. of electrolytic copper, 99.95% pure and of high conductivity.

Metallurgical practice is distinctive. The ore crushed to 1/4-inch mesh, is leached in large open tanks with dilute sulphuric acid. The solution is electrolyzed with a special copper-silicon anode which has greatly reduced the cost.

Percentage of recovery of copper has improved from 66.87% during the first experimental operations in 1915, to 77.15% in 1916, 81.8% in 1917, 82.2% in 1918, 86% in 1919, 89.68% in 1920, 91.07% in 1921, and an average of 90% recovery of the oxides is considered conservative.

During this same period, the cost per pound of copper, exclusive of interest, depreciation and depletion, has decreased from 16.34 cents in 1915; 15.46 cents in 1916; 16.75 cents in 1917; 13.30 cents in 1918; 13.01 cents in 1919; 10.70 cents in 1920; 10.80 cents in 1921, to an average of 6.4 cents per pound in 1922, the cost dropping to a minimum of 5.63 cents per pound in October 1922, delivered to the consumer.

Production is now at an average rate of nearly 200,000,000 lbs. per year, and with the completed installation of the new anodes in all sections, should reach a rate of 225,000,000 lbs. per year by May of this year with but very little addition to capital expenditure. On this production and with an average price of 15 cents per pound, 8 cents profit, the proven oxide ore body with a life of 33 years, will yield \$594,000,000 before interest on bonds, depreciation and depletion.

Underlying this great body of oxide ore, there are more than 235,000,000 tons of mixed oxide and sulphide ores, and in addition, a very large amount of sulphide ore not as yet definitely developed, a total of more than 700,000,000 tons altogether. Before the exhaustion of the oxide ore body, which is the sole one being treated at this time, there can be but little doubt that there will be improved methods of treating the mixed ores; but if no such improvement shall have been made, based upon present practice in metallurgy, these mixed ores can be treated upon a basis that will yield a net profit substantially as great as the oxides, as the additional higher grade of these ores will more than offset the additional cost of treatment. The sulphide ores present no problem as ore



of this character forms the basis of by far the greater part of copper operations throughout the world.

The Chile Copper Co. is in an exceedingly strong financial position. Its outstanding bonds amount to \$49,799,500, of which \$14,799,500 mature on May 1 next, and as they are convertible into stock of the company at \$25, there is little doubt but that practically all of these bonds will be converted. The balance of the funded debt is represented by an issue of \$35,000,000 of 6% bonds maturing in 1932, convertible into stock of the company at \$35 per share.

The current position of the company shows net current assets of \$25,774,792, of which \$19,939,001 are cash items.

#### Outlook for Copper Industry.

The Anaconda Co. has ceased to be a seller of raw copper except for the export market. By that is meant copper in the usual shapes produced by the refinery, to wit: cake for sheets, ingots for casting and wire bar for rolling into rods and drawing into wire. In addition to the output of its own smelters, it purchased during the year 1922, 89,594,527 lbs. of copper in the open market.

Inasmuch as Anaconda does not, for domestic use or commerce, sell any of its production except in manufactured form, it is not in a competitive position with any other copper mining company in domestic commerce.

As to the future of the industry, so far as known, the great copper deposits of the world have been brought to production, except the Andes property of your company, which has not as yet been equipped. The demand for the metal must grow if civilization is to make progress, as it is based upon a diversity of uses that enter into those lines of industrial effort that cannot be separated from advancing civilization.

Electrical manufacture and transmission, telegraph and telephone communication, absorb nearly 60% of the output. Automobiles, locomotives, railway cars, shipbuilding and building accessories, absorb an additional 20%; the balance is spread over innumerable articles all useful and necessary in the industries and arts.

Your officers therefore feel that the basis of the company's business is sound, and that the promise of the future is assured. (See also V. 114, p. 75.)—V. 116, p. 298.

### Bethlehem Steel Corporation.

(Preliminary Statement Year ended Dec. 31 1922.)

At the regular quarterly meeting, Jan. 25, the directors having considered the preliminary report as to the results of the year's business, which is shown below, declared the regular dividends as follows:

(1) On the Preferred stocks for the entire year 1923, payable in 4 quarterly installments, viz.: April 2 1923, to stock of record March 13 1923; July 2, 1923, to stock of record June 15 1923; Oct. 1 1923, to stock of record Sept. 15 1923; Jan. 2 1924, to stock of record Dec. 15 1923.

(2) On both classes of Common stock, regular quarterly div. of 1 1/4%, payable April 2, to stock of record March 13.

In an interview after the meeting, President Grace, in answer to questions, said in substance:

The net income of \$4,605,330 represented an earning of \$943,000 on the Common stock after providing \$3,662,000 for Preferred dividends, or an equivalent of 1.14% on the \$82,500,000 Common stock now outstanding. These figures reflect the absorption of the Lackawanna Steel interests as of Oct. 11 1922, and the increased stock issues occasioned thereby, namely, \$12,500,000 7% Preferred and \$22,500,000 Common.

The steel industry has shown a gradual improvement during the last 9 months of the year both as to volume and prices. The advance in wages of approximately 20% on Sept. 1 made a substantial increase in costs, and with the existing high cost of transportation, fuel and supplies generally, there seems no likelihood of reducing operating expenses.

The increasing trend of business throughout the year is well illustrated by the amount of new business booked during the year, amounting to \$149,212,000, as compared with \$52,672,000 for 1921, while the value of orders on hand Dec. 31 1922 was \$67,509,000, compared with \$50,164,000 at the end of 1921.

The consolidated balance sheet will show current assets over current liabilities of \$87,197,190, as compared with \$87,748,433 a year ago. The cash and liquid securities as of Dec. 31 1922 amounted to \$28,237,355, compared with \$54,881,227 a year ago. This reduction in cash and liquid securities has been caused by increased working capital requirements necessary for the larger volume of business and capital expenditures for extensions and improvements to properties.

The directors formally approved the contracts for the purchase of the Midvale and Cambria properties and assets and of the form of letter to be sent to Bethlehem Steel Corp. stockholders recommending their favorable action on the purchase of these interests.

In view of the maturity on April 1 next of \$10,862,000 1st Mtge. bonds of the Lackawanna Steel Co., together with the necessity of providing for any unconverted balance of approximately \$11,000,000 of Series E Secured Gold notes of the company, maturing July 15 1923, it was considered desirable at this time to provide for the refunding of these maturities. The directors accordingly authorized the sale of \$25,000,000 5 1/2% 30-year Series B Consol. Mtge. bonds (see offering below).

Commenting on present conditions, Mr. Grace said there was sufficient orders booked and new business offering to warrant a full operation in their steel plants, but that present operations were limited to about 80% capacity due to a shortage of labor and inadequate transportation facilities. The demand for steel is general, coming from all sources and requiring all lines of product. The shipyards of the corporation are doing a fair volume of repair work but any new ship construction is limited to ships required to meet a special service.

#### PRELIMINARY RESULTS FOR YEAR ENDED DEC. 31 1922 COMPARED WITH 1921.

	1922.	1921.
Gross sales and earnings.....	\$131,866,111	\$147,794,353
Less—Mfg. cost & adm., selling & gen. exp. & taxes	114,957,171	125,943,819
Net manufacturing profit.....	\$16,908,941	\$21,850,533
Other income.....	2,884,772	3,876,301
Total net earnings.....	\$19,793,712	\$25,726,834
Less interest and discount.....	8,689,194	9,391,315
Depreciation and depletion.....	6,499,188	6,002,716
Net income.....	\$4,605,330	\$10,332,804

—V. 116, p. 299.

### International Shoe Co., St. Louis, Mo.

(Report for Fiscal Year Ended Nov. 30 1922.)

The financial statement as of Nov. 30 1922 should be read in connection with the circular of Dec. 26, cited in the "Chronicle" of Jan. 6 1923, p. 73. The earnings and balance sheet cover the results for W. H. McElwain Co. (V. 112, p. 2196, 2311, 2418.)

#### INCOME ACCOUNT FOR YEAR ENDED NOVEMBER 30 1922.

[Including the operating results of W. H. McElwain Co., Boston.]

Net sales of shoes and other manufactured merchandise after deducting returns and allowances for prepayments.....	\$97,366,404
Cost of shoes, &c. and merchandise sold, after charging operating expenses, maintenance and depreciation (\$618,332) of physical properties, selling, administrative, &c.....	87,315,254
Operating profit.....	\$10,051,150
Discounts on purchases, interest and dividends received, rentals and other receipts.....	2,145,581
Gross earnings.....	\$12,196,731
Interest charges on notes payable.....	456,910
Provision for income and profits taxes.....	1,502,864
Prof. divs. (8%), \$1,414,945; com. divs. (\$2 per sh.), \$1,825,788	3,240,733
Surplus for year.....	\$6,996,224

#### BALANCE SHEET NOVEMBER 30.

[Including the assets and liabilities of W. H. McElwain Co., Boston.]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Physical proper's.....	\$10,506,751	9,891,564	Prof. 8% cum. stk.....	\$17,914,200	17,764,300
Goodwill, trade-marks & brands.....	12,750,000	12,750,000	*Com. stk. equity.....	\$42,010,539	34,784,376
Cash.....	2,087,182	1,702,889	Notes payable.....	4,605,000	6,724,500
Notes receivable.....	370,653	2,237,329	Accounts payable.....	3,889,878	4,300,648
Acc'ts receivable.....	16,867,779	17,975,307	Officers & empl. bal., depos., &c.....	512,875	479,760
Inventories.....	27,269,729	19,515,121	Inc. & profits taxes.....	1,800,000	950,000
Loans & adv. to empl. & others.....	168,107	447,233	Prof. divs. reserve.....	89,571	88,821
Deferred charges.....	214,426	280,441	Min. stkhldrs of W. H. McEl. Co.....	\$13,644	353,487
Inv. in stocks and bonds of other companies.....	581,080	646,010			

Total.....\$70,815,707 65,445,894 Total.....\$70,815,707 65,445,894

\* Physical properties at tanneries, leather and shoe factories and distributing warehouses; Land and water rights, \$731,923; buildings and structures, \$8,713,901; machinery and equipment, \$8,250,925; total, \$17,696,749; less depreciation reserve, \$7,189,998. y Common stock authorized 1,400,000 shares without nominal or par value, whereof issued and outstanding, 918,006 shares. z Estimated amount payable to minority stockholders of W. H. McElwain Co. under exchange offer of International Shoe Co., for which Preferred and Common stock of the latter has been reserved.

\* The following is given to explain the Common stock equity at Nov. 30 1922:

Surplus for year ended Nov. 30 1922.....	\$6,996,224
Common stock issued as part consideration in the exchange of Pref. and Com. stock of W. H. McElwain Co., Boston, and Common stock issued for cash—6,727 shares.....	229,939
Equity of common stockholders at Nov. 30 1921, against which 911,279 shares, no par value, were outstanding.....	34,784,376
Common stock equity (918,006 shs.) at Nov. 30 1922.....	\$42,010,539

—V. 116, p. 184, 73.

### Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1922.)

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales.....	\$182,165,825	\$178,014,981	\$254,595,059	\$257,930,025
Returns, allow., disc., &c.....	21,517,672	18,980,463	20,738,187	23,947,441
Net sales.....	160,648,153	159,034,519	233,856,872	233,982,584
Other income.....	5,865,957	5,005,202	11,516,546	259,753
Total income.....	166,514,110	164,039,720	245,373,418	234,242,337
Purchases and expenses.....	157,385,331	177,963,577	229,436,224	206,062,168
Repairs and renewals.....	600,484	690,542	1,221,077	723,588
Depreciation reserve.....	1,321,368	594,199	1,172,879	679,081
Other reserves.....	1,500,000	1,226,871	1,209,232	1,825,056
Profit sharing, &c., fund Reserve for Federal taxes.....	271,758	—	587,332	1,191,942
Common dividend.....	—	—	—	4,870,377
Preferred dividend (7%).....	559,188	559,188	559,188	559,188
Balance, surplus.....	\$4,875,980	\$19,094,127	\$3,989,458	\$12,331,413
Previous surplus.....	1,745,607	7,564,374	33,574,919	\$21,243,506
x Donation of 50,000 shs.....	—	5,000,000	—	—
x Profit on sale of real est.....	—	8,275,360	—	—
Less stock dividend.....	—	—	(40)300,000	—

Profit and loss surplus, \$6,621,587 \$1,745,607 \$7,564,374 \$33,574,919

x President Julius Rosenwald in Dec. 1920 purchased the company's real estate in Chicago and donated 50,000 shares of the Common stock to be sold at not less than par. Mr. Rosenwald has the option for three years to repurchase the stock at par. (V. 113, p. 2827.)

y The Feb. 1921 2% dividend was paid in 6% scrip, due Aug. 15 1922 (which have all been paid—V. 115, p. 655), and the May 1921 Common dividend was omitted. z Loss.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., bldgs., machinery, &c.....	\$26,942,985	22,928,182	Preferred stock.....	\$8,000,000	8,000,000
Good-will, patents, &c.....	30,000,000	30,000,000	Common stock.....	\$100,000,000	100,000,000
Capital stock of other cos.....	4,473,947	3,931,761	7% secur. notes.....	16,907,900	33,297,200
x Inventories.....	34,737,519	46,445,830	Acc'ts payable.....	13,818,932	8,247,827
Acc'ts receivable.....	28,879,650	40,478,778	Notes payable.....	576,535	25,488,000
Purchase money mtge. notes.....	12,000,000	12,000,000	Acct. taxes, incl. res. for Federal taxes.....	654,671	596,465
Marketable sec's.....	1,340,733	1,480,602	Prof. div. payable Jan. 1.....	139,797	139,797
Liberty bonds.....	861,016	9,805,073	Accrued interest, 7% gold notes.....	273,510	494,411
Cash.....	8,470,403	10,867,860	Com. div. (scrip) & acc'd int.....	—	2,190,153
Insur., int., &c., paid in adv'ce and other deferred charges.....	5,161,670	6,880,730	Reserves.....	5,874,989	4,619,356
			Surplus.....	6,621,587	1,745,607

Total.....\$152,867,921 184,818,815 Total.....\$152,867,921 184,818,815

x Cost or market, whichever is lower. y After deducting 50,000 shares in Treasury donated by President Julius Rosenwald, not to be sold at less than par, \$5,000,000 (V. 113, p. 2828).—V. 115, p. 2914.

### Hart, Schaffner & Marx, New York and Chicago.

(12th Annual Report—Fiscal Year Ended Nov. 30 1922.)

President Harry Hart, New York, Jan. 22, wrote in subst.:

The company is in a most comfortable position financially; it owes nothing for borrowed money and the major portion of merchandise bills has been anticipated. Inventories are somewhat less than a year ago and receivables have been materially liquidated, showing a healthy condition among retailers. Collections during the latter part of the year were particularly good.

The increase in profit over the preceding twelve months is due to absence of sharp depreciations rather than to gain from operations. Operations produced somewhat less profit than a year ago, it being our policy to sell closely for the purpose of stimulating consumption, but the absence of heavy inventory losses gives a net result which is substantially ahead of 1921. Profits were also aided by a greater efficiency of operations.

During the war and the unsettled period immediately thereafter, it was the policy to set aside special provisions against the unusual risks inherent in the conditions then existing. The sum of \$500,000, being no longer required for the purpose for which it was originally set aside, has now been transferred to the general reserve for contingencies.

The cash resources, due to conservative stocks and the reduction of receivables, were sufficiently large to enable the directors on Nov. 3 1922 to call for retirement at \$120 per share, one-half (\$1,573,400) of the outstanding preferred stock (V. 115, p. 2274).

#### INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits.....	\$2,141,068	\$1,756,827	\$2,013,055	\$2,132,928
Deduct—Int. paid (net).....	—	226,086	231,980	Cr. 67,291
Preferred divs. (7%).....	209,328	675,000	675,000	232,689
Common divs. (4 1/2%).....	—	—	—	(4)600,000
Premium on stock purch.....	317,967	2,659	—	17,620
Reduction of good-will.....	—	—	a3,314,000	—
Res'v app. to inventory.....	—	—	—	300,000

Balance, surplus.....\$938,774 \$928,082 df\$2,132,925 \$1,049,910

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts, Federal taxes for 1922, and also reserves for contingencies for 1920 and 1921.



## BALANCE SHEET NOVEMBER 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Good-will trade names, &c.	10,000,000	10,000,000	Preferred stock	1,553,900	3,160,700
Mach., furn. & fixt.	573,350	575,924	Common stock	15,000,000	15,000,000
Inventories	4,960,634	5,049,312	Bills payable	None	None
Acc'ts & bills rec.	5,985,687	7,681,877	Accounts payable	96,878	1,155,571
Cash	1,353,340	1,418,006	Accrued taxes, salaries, &c.	884,170	999,691
Prepaid ins. prem.	68,784	45,850	Goods in transit	267,170	633,343
Sundry accounts	31,846	22,579	Prof. div. Dec. 31	27,193	55,312
Payments by employees for purchase com. stk.	174,769	91,394	Reserve for contingencies	1,500,000	1,000,000
			Profit and loss	3,819,100	2,880,326
Total	23,148,410	24,884,943	Total	23,148,410	24,884,943

a Good will, &c., account shown after deducting amount written off, in 1922, \$5,000,000. b After deducting \$590,735 for depreciation against \$520,672 in 1921. c Preferred stock authorized and issued, \$5,000,000 (par \$100), less redeemed and canceled, \$1,839,300 purchased during year, \$33,400; called for redemption Nov. 30 1922, \$1,573,400, leaving \$1,553,900 outstanding. d Common stock authorized and issued, 150,000 shares of \$100 each.—V. 116, p. 183.

## Endicott-Johnson Corporation.

(Report for Fiscal Year Ending Dec. 31 1922.)

President Geo. F. Johnson says in substance:

The past year was the most successful in the history of the company. Operations resulted in a net profit of about \$10,000,000. Shipments increased over 1921, in units 25% or 5,600,000 pairs, as against a net increase of 9% in dollars and cents, or nearly \$5,000,000. Lower price level causing the difference in these percentages.

The company took full advantage of a favorable hide and leather market, and operated freely.

We are building a factory at West Endicott, with a capacity of 7,000 pairs daily, to make popular price Goodyear welt shoes. Production is being started in a modern factory in Binghamton, capacity 4,000 pairs daily, of boys' Goodyear welt shoes. We have a large new Goodyear welt work shoe factory in Johnson City, with capacity of 6,000 pairs daily. The new Victory factory, Johnson City, one of the finest and most complete shoe factories in the world, is well under operation, with a capacity of 26,000 pairs daily, now running about 19,000 daily.

With new plants in full operation that are under construction, our capacity will average upwards of 155,000 pairs daily, as against present rate of 125,000 pairs.

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross sales, a.....	\$63,659,076	\$58,892,347	\$74,970,102	\$62,713,039
Oper. exp., depreciation and inventory depr'n.	53,942,576	51,052,818	70,597,327	52,495,020
Net profits.....	\$9,716,500	\$7,839,529	\$4,372,775	\$10,218,019
Other income.....				40,935
Total profits.....	\$9,716,500	\$7,839,529	\$4,372,775	\$10,258,954
Retirement of Pref. stock	450,000	450,000	450,000	
Int. on notes payable & incorp. exp. charged off				467,374
Provision for taxes.....	1,117,973	1,230,552	623,846	2,331,008
Profit-sharing plan.....	2,956,809	1,952,246	506,566	2,505,286
Add'l profit share.....	24,187	13,843	91,921	
Workmen's compensati'n	250,000			
Preferred dividends.....	(7) 974,990	(7) 1,003,852	(7) 1,042,125	(5 3/4) 787,500
Common divs. (10%).....	1,685,731	1,686,790	1,601,750	1,400,000
Balance.....	\$2,256,810	\$1,502,246	\$56,567	\$2,767,786
Previous surplus.....	2,887,632	1,364,834	1,876,300	4,891,088
Add prem. on Com. stk.			890,210	
Over-provided taxes.....	cr 378	19,221	8,523	241,961
Dis. retired Pref. stock.....	dr 69,534	1,329	23,225	
Deduct Com. div. (10%).....			1,490,000	
Balance, surplus.....	\$5,075,284	\$2,887,632	\$1,364,825	\$7,900,835

a Sales of finished product and by-products to customers (net).

## BALANCE SHEET DECEMBER 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., machinery, &c.	13,887,014	13,778,408	Preferred stock	1,553,900	3,160,700
Good will	7,000,000	7,000,000	Common stock	15,000,000	15,000,000
Inventories	18,420,180	16,749,757	Notes payable	5,000,000	5,950,000
Acc'ts. & notes rec., less reserve	10,080,060	9,137,094	Sundry creditors	855,373	643,721
Pref. stock acq'd in anticip'n of charter requirements	100,100	55,900	Workmen's comp'n	250,000	
Workers' houses	495,416	305,241	Dividends payable	669,000	669,000
Sundry debtors	99,059	73,903	Accounts payable	428,629	683,492
Sundry investm'ts	16,500	16,500	Acceptances payable	672,972	434,304
Cash	4,243,233	4,588,631	Profit-sharing plan	2,956,809	1,952,246
Endicott W.W. Co	374,989	381,876	Reserves for taxes	1,087,232	1,230,552
Deferred charges	158,125	244,988	Initial surplus	6,024,526	6,024,526
			Appropriated surplus	1,350,000	900,000
Total	54,874,676	52,332,301	Current surplus	5,075,284	2,887,622

\* Additions of \$1,115,008 were made on property account during 1922, against depreciation amounting to \$3,024,623. y Preferred stock authorized and issued, \$15,000,000; less retired and canceled, \$1,350,000. z Common stock authorized, \$21,000,000; issued, 337,800 shares of \$50 each, \$16,890,000; less stock in treasury, \$33,150.—V. 116, p. 302, 182.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Connecticut Co. Resumes 10c. Fare.**—Conn. P. U. Commission rescinds order calling for experimental 5c. fare in Norwalk, Conn., and company will return to 10c. fare (3 metal fare tickets for 25c.) except for local transportation between Norwalk and So. Norwalk railroad stations where fare will remain 5c. "Financial America" Jan. 26, p. 4.

**Wage Increase Demanded.**—Employees of Eastern Massachusetts St. Ry. will demand higher wages at negotiations to begin March 31. "Boston Financial News" Jan. 23, p. 3.

**New York State May Have Flat 5c. Fare.**—Governor Smith's plan includes abolition of present Public Service Commission and rate-fixing will be result of direct agreements between traction companies and municipalities served. "Times" Jan. 22, p. 1.

**Federal Control of RRs. Cost Taxpayers \$1,700,000,000.**—I.-S. C. Commission's annual report shows deficit of \$1,141,520,452 during 26 months of Government operation, and a deficit of \$536,000,000 during the 6 months' guaranty period, making total \$1,677,520,452. "Ry. Ave" Jan. 20, p. 213.

**Cars Loaded.**—The total for the week was 873,251 cars and not only exceeded any similar period in January or February in history, but has only once been exceeded, which was during the week of March 25 1920. The total for the week also exceeded the previous week by 102,948 cars and was 159,060 cars more than the same week last year and an increase of 157,396 over the week in 1921.

New records for this time of year were made in the merchandise and miscellaneous freight, forest products and in the loading of all other commodities.

Principal changes compared with week ending Jan. 6 were: Grain and grain products, 51,034 cars, increase 5,536; livestock, 37,500 cars, increase 5,814; merchandise and miscellaneous freight (including manufactured products), 492,841 cars (largest on record), increase 67,744; coal, 198,686 cars, increase 10,940; coke, 13,795 cars, increase 765; forest products, 68,332 cars, increase 11,102; ore, 10,763 cars, increase 1,045.

**Repair of Locomotives.**—The following statement is authorized by the Car Service Division of the American Railway Association:

"A total of 18,724 locomotives were repaired and turned out of the shops of the Class 1 railroads from Dec. 15 to Jan. 1 last. This is the greatest number of locomotives on record for any corresponding period repaired and turned out of the shops."

"Reports also showed a marked decrease in the number of locomotives in need of repair. On Jan. 1 last 15,549 were in need of repairs, or 24.1% of the locomotives on line. This was a reduction of 2,334 since Dec. 15 last, at which time there were 17,883 or 27.7%. The number in need of repair on Jan. 1 was the smallest since July 1, the date upon which the shopmen's strike began, at which time there were 14,412 or 22.4%. On June 15 last, 15,872, or 25.3%, were in need of repair."

"Of the number in need of repair on Jan. 1 last, 13,587 were in need of repairs requiring more than 24 hours. This was a decrease of 927 since Dec. 15 last. A total of 1,962 were in need of light repair, a decrease of 1,407 locomotives within the same period."

"On July 1 last, 11,318 were in need of heavy repairs and 3,094 were in need of light repairs."

"Reports also showed 48,905 serviceable locomotives on Jan. 1, which was an increase of 2,257 since Dec. 15 and the largest number of serviceable locomotives since July 1 last."

**Matters Covered in "Chronicle" Jan. 20.**—(a) November freight traffic heaviest on record for that month, p. 228.

(b) I.-S. C. Commission orders priority for coal cars to Government fuel yards, p. 258.

(c) A. J. County, Vice-President of Pennsylvania RR., says business will be halted unless transportation lines keep pace with it, p. 259.

## Ann Arbor RR.—New Director.

S. E. Summerfield, President of the Gotham Silk Hosiery Co., of N. Y. City, has been elected a director.—V. 115, p. 2904.

## Atlantic Shore Ry.—Foreclosure Sale.

At foreclosure sale at Biddeford, Me., Jan. 19, representatives of the bondholders of the Atlantic Shore Line Electric Ry. 1st consol. bonds and the Alfred Light & Power Co. 1st mtge. 5s purchased the property. See reorganization plan in V. 116, p. 294.

## Boston &amp; Albany RR.—Equipment Orders.

The company announces that it has ordered \$1,000,000 of new passenger and freight equipment to be ready for service next spring. The order was awarded as follows: 8 locomotives to the American Locomotive Works; 10 passenger and 8 baggage cars to the American Car & Foundry Co., and the 5 combination cars to the Pressed Steel Car Co.—V. 115, p. 1631.

## Canadian National Rys.—Orders New Equipment.

The company has ordered 1,000 box cars, 50 express refrigerator cars and 10 baggage cars from the National Steel Car Corp.; 10 mail and express cars, 35 coaches, 20 sleeping cars, 20 baggage cars, 1,000 box cars and 100 ballast cars from the Canadian Car & Foundry Co.; 500 box cars, 100 general service cars and 100 steel coal cars from the Eastern Car Co., and will also have 276 general service cars repaired at the shops of the Eastern Car Co.—V. 115, p. 2683.

## Chicago Indianapolis &amp; Louisville Ry.—Earnings.

President H. R. Kurrie in discussing the road's operations for 1922 stated: "The Monon's gross for 1922 was the largest in its history, totaling about \$16,000,000. Business is showing gradual improvement and the labor situation is quiet."—V. 115, p. 2579.

## Chicago Milwaukee &amp; St. Paul Ry.—Equip. Certificates.

The company has applied to the I.-S. C. Commission for authority to issue and sell \$1,536,000 5% equipment trust certificates at not less than 97 1/2, to Kuhn, Loeb & Co. and National City Co., the proceeds to be used to acquire 100 Mikado type locomotives.—V. 116, p. 75.

## Chicago Peoria &amp; St. Louis RR.—Suit.

The committee for the \$2,000,000 4 1/2% bonds has filed suit in the Federal Court at Springfield, Ill., for \$1,000,000 damages against the Illinois Terminal RR. The complaint asserts that on April 29 1920 the plaintiffs made an agreement with the defendant company to procure judicial sale of the mortgaged property by Aug. 1 1921. Following the purchase by the plaintiff's nominee, it was to be conveyed to a new corporation, clear of all indebtedness save \$354,000 of equipment 6% notes. The new company in return was to issue to the committee \$2,180,000 30-year 1st mtge. 4 1/2% bonds, together with such number of shares of capital stock as the defendant might specify in writing 90 days after the agreement's date. The defendant was also to specify the state of incorporation and corporate powers of the new company. The committee was to retain the bonds with one-fourth of the capital stock and issue three-fourths to the defendant which in return was to fully guarantee the new bonds and make certain small payments to plaintiffs. Unless the committee procured judicial sale by Aug. 1 1921, the agreement was to terminate.

The plaintiffs aver they began foreclosure proceedings in good time but did not conclude them because of defendant's requests for delay and failure to furnish the required specifications. The case was, therefore, held up past the stipulated date. The defendant is said to have made no effort to meet its obligations, and finally, on Sept. 25 1922, notified plaintiffs it would not perform its agreement, denying breach of contract inasmuch as judicial sale had not been effected by the agreed time. The above mentioned suit was thereupon instituted.—V. 115, p. 2793.

## Chicago Rock Island &amp; Pacific Ry.—Equip't Orders.

The company has placed orders aggregating \$2,736,400, as follows: 500 automobile cars with the Bettendorf Car Co.; 250 refrigerator cars with the General American Car Co., and 250 50-ton steel flat cars with the American Car & Foundry Co. Orders total, \$2,736,400.—V. 116, p. 75.

## Chicago &amp; Western Indiana RR.—To Issue Bonds.

The I.-S. C. Commission on Jan. 18 granted authority to issue consolidated mortgage gold bonds aggregating not exceeding \$236,000, to be delivered to the company's tenants in repayment of sinking fund advances. Chicago & Eastern Illinois Ry., Wabash RR., Grand Trunk Western Ry., Chicago & Erie RR. and Chicago Indianapolis & Louisville Ry. are proprietary tenants. In addition, Belt Railway Co. of Chicago is also a tenant.—V. 114, p. 1650.

## Columbus Newark &amp; Zanesville Electric Ry.—Another

## Committee Approves Plan—Would Abandon Branch Line.

The committee for the \$997,000 Zanesville Ry., Light & Power 1st Consol. Mtge. 5% Gold Bonds has approved the plan of reorganization involving the entering into of an agreement with the Managers of the Reorganization Committee of Columbus Newark & Zanesville Electric Ry. The committee consists of Arthur V. Morton, Chairman, John O. Platt, Arthur E. Newbold, Jr., with Rubert U. Frey, Sec., 517 Chestnut St., Phila., and Philadelphia Trust Co., depository (see plan in V. 116, p. 294).

Declaring that the Newark & Granville line suffered a loss of \$8,000 in 1922, attorneys for the company have announced that application will be filed with the P. U. Commission to abandon the line. Several bus lines operating between Newark and the college town have made deep inroads into the company's receipts, it is said.—V. 116, p. 294.

## Connecticut Co.—Votes Fare Reduction.

The directors on Jan. 13 voted a voluntary 10% fare reduction on its lines, effective April 1 1923. Tokens now selling at 3 for 25 cents will on April 1 be 2 for 15 cents.—V. 115, p. 542.

## Denver &amp; Rio Grande Western RR.—Would Halt April 1 Bond Interest on First Consol. 4s—Hearing on Petition of Stockholders of Old Company—Listing.

A petition has been filed in the Federal District Court at Denver by the New York Trust Co., trustee for the Adjustment Mtge. bonds, asking that the receiver be directed not to pay \$301,000 interest on its First Consol. Mtge. 4% bonds, due April 1.

The petition is a move in line with the policy of the Sutro committee, which is protecting the refunding and adjustment bondholders. The petition, if granted, will secure the return to the Denver & Rio Grande



of the equity in the Utah Fuel Co. stock or the payment of the entire \$16,000,000 consolidated mortgage out of that stock. This would relieve the railroad lines of an annual fixed charge of about \$600,000 and improve the financial structure of the entire system accordingly.

The I.-S. C. Commission has set for hearing at New York, on Feb. 8, before Commissioner Hall and Examiner Hoy, its investigation into the financial practices and relations of the Denver & Rio Grande, Western Pacific and Missouri Pacific. This inquiry was undertaken in response to a petition of stockholders of the old Denver & Rio Grande, whose property is now owned by the Denver & Rio Grande Western.

The New York Stock Exchange has authorized the listing of American Exchange National Bank certificates of deposit issued under the terms of the Sutor deposit agreement for: (1) Denver & Rio Grande R.R. 1st & Ref. Mtge. 5% Bonds, due Aug. 1 1955, with coupons maturing Feb. 1 1922, and all subsequent coupons attached, and for (2) Denver & Rio Grande R.R. 1st & Ref. Mtge. 5s, due Aug. 1 1955, with coupons maturing Aug. 1 1922 and all subsequent coupons attached, with authority to add American Exchange National Bank certificates of deposit for the following on official notice of issuance of amounts sufficient to insure a fair market.

(3) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Ref. Mtge. 5s. (4) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s. (5) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Refunding Mtge. 5s. (6) American Exchange National Bank certificates of deposit for 1st & Ref. Mtge. 5s, with coupon maturing Feb. 1 1922, and all subsequent coupons attached, stamped for advance of interest due Feb. 1 1922. (7) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated March 28 1917, for 1st & Refunding Mtge. 5s, stamped to evidence purchase of coupon due Feb. 1 1922 and bearing assented stamp. (8) American Exchange National Bank certificates of deposit for Farmers' Loan & Trust Co. deposit receipts issued under agreement dated as of Jan. 31 1922, for 1st & Ref. Mtge. 5s stamped for advance of interest due Feb. 1 1922. (9) American Exchange National Bank certificates of deposit for Bankers Trust Co. certificates of deposit issued under agreement dated July 31 1922, for 1st & Ref. Mtge. 5s, stamped for deposit ex-coupon due Feb. 1 1922, up to a total face amount of \$31,114,000.—V. 116, p. 295, 75.

#### Eastern Massachusetts Street Ry.—Readjustment Plan.

Boston dispatches state in substance: The capital readjustment plan (V. 113, p. 2079; V. 114, p. 197) is practically 95% completed. With the exception of the Preferred B stock, only small amounts of the various securities remain to assent to the terms of the plan.

As one of the features of the plan past due coupons on the Ref. bonds, Series A, B, C and D, were to be bought in at 75%. The total face value of the coupons was \$961,392. All but \$48,458 had assented to the plan on Dec. 31 last. The company issued \$552,500 6% bonds and expended \$132,206 of cash in this operation.

The saving to the road by this operation amounted to \$338,918, and this sum appears in the balance sheet as "donated surplus," and is not to be distributed as dividends, but retained by the company as added security for the bondholders.

Bonds of nearby maturity to the amount of \$2,203,550 under the plan were to be extended to Jan. 1 1948. All but \$134,450 have been so extended.

Dividends on the Sinking Fund and First Preferred stocks, by the plan, were to be liquidated to Feb. 1 1922. The combined amount of these two issues was \$4,161,600, of which all but \$356,483 had assented up to the first of the year. In this particular operation the Sinking Fund stock was converted into First Preferred. At present there are only 402 shares of Sinking Fund stock outstanding from an original issue of \$3,182,800.

The \$2,997,800 of Preferred B stock was asked to waive the dividends accrued to Feb. 1 1922. A total of \$2,304,500 of this stock agreed to the waiver, leaving \$693,300 which has not yet been deposited. The adjustment stockholders were asked to go a step farther and waive dividends accrued or to accrue to Feb. 1 1924, and the great majority of the issue has done so. Of \$8,711,200 of Adjustment stock outstanding, only \$261,905 had not come in on Jan. 1 last.—V. 116, p. 295.

#### Eastern Wisconsin Electric Co.—New Financing.

The company, which supplies one or more forms of public utility service to 25 communities with a population of about 110,000, including Sheboygan, Fond Du Lac and Oskosh, Wis., has sold \$1,917,000 20-year 6% gold bonds, non-callable for ten years, to a syndicate, including Hill, Joiner & Co., Paine, Webber & Co., and Halsey, Stuart & Co. The property is controlled by the Middle West Utilities Co. Public offering of the bonds will be made shortly.—V. 116, p. 295.

#### Holyoke Street Ry.—Refunding.

The company has petitioned the Mass. Dept. of Public Utilities for approval of an issue of \$265,000 1st Mtge. 6s, Series C, due April 1 1935, proceeds to be used to refund a like amount of 5% Debentures due April 1 1923.—V. 114, p. 1407.

#### Hudson & Manhattan R.R.—Bond Interest.

The directors have declared the payment of 3 1/2% interest on the 5% Adjusted Income bonds, payable April 1. This represents the regular 2 1/2% semi-annual payment and an additional 1% in payment of remaining balance of prior cumulative interest.—V. 115, p. 543.

#### Interborough Rapid Transit Co.—Notes.

President Frank Hedley has sent a letter to holders of I. R. T. secured convertible gold notes not yet deposited, urging them to deposit their notes under the I. R. T.-Manhattan readjustment plan.

The plan provides that 10% of the notes be paid in cash and the remaining 90% be refunded by issuing new 10-year 7% notes to be secured by all the existing collateral, consisting of \$59,602,000 Interborough 5% bonds, thus marking the pledged bonds down from 64% to 57 1/4%. At present market price of bonds (70) the value of the collateral would be approximately 122% of the face value of the new notes.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 2 receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$766,471 at a price not exceeding 110 and int.—V. 116, p. 295.

#### Lancaster County (Pa.) Ry. & Light Co.—Sub. Co.—

The Edison Electric Co., Lancaster, Pa., a subsidiary, has acquired the plant and property of the Strasburg (Pa.) Electric Light Co. and will merge the property with its system. Extensions and improvements are planned.—V. 114, p. 306.

#### Lehigh Valley R.R.—Segregation Plan.

It is understood that the modified segregation plan is now being reviewed by the Attorney-General's office. A decision is expected in the near future. A Washington dispatch of Jan. 24 gave a resume of some of the features of the new modified plan. Officials of the company say some of the features of the plan as stated are approximately correct, but not presented in such shape as to allow of affirmation, and therefore will withhold comment on the plan until the Attorney-General has approved it.

#### Black Tom Suit Set for April 4.

Judge Campbell in the Supreme Court in Jersey City has fixed April 4 for trial of the suit of the Federal Sugar Refining Co. against the road for recovery of more than \$800,000 for sugar destroyed in the Black Tom explosion in 1916. The jury disagreed when the case was heard previously. J. W. Robbins, Assistant Secretary and Treasurer, has been elected a director succeeding E. T. Stotesbury.—V. 115, p. 2905.

#### Louisville & Nashville R.R.—Equipment Issue.

The company has applied to the I.-S. C. Commission for permission to issue \$6,300,000 4 1/2% equipment trust certificates. Proceeds to be used to purchase 42 mikado freight locomotives, 8 Pacific type passenger locomotives, 1,000 box cars and 2,000 coal cars.—V. 115, p. 2159.

#### Market Street Ry., San Francisco.—Report.

For the year ended Dec. 31 1922 gross income is reported as \$9,583,436; net income after taxes and operating expenses, \$2,119,199; balance after all charges but before making provision for Federal taxes, sinking funds and betterments, \$1,418,019.—V. 116, p. 176.

#### Mobile & Ohio R.R.—Equipment Issue.

The company has applied to the I.-S. C. Commission for authority to issue and sell \$1,600,000 of 15-Year Equip. Trust 5% gold bonds, to be

sold at not less than 96.75, the proceeds to be used in the purchase of 550 box cars, 200 coal cars, 100 stock cars, 9 locomotives, 2 passenger coaches, 1 express car and 1 combination baggage and mail car.—V. 115, p. 1533.

#### National Railways of Mexico.—Bond Interest.

The Mexican Government, according to reports, has provided sufficient funds to cover the entire interest requirements on all its external bonds falling due April 1 1923. The amount required is about \$3,375,000 gold, and it is stated that Mexico has deposited in New York 12,000,000 pesos, or about \$6,000,000.—V. 115, p. 1838, 1731.

#### New York Lackawanna & Western Ry.—Stock & Bonds.

The I.-S. C. Commission on Jan. 21 issued a supplemental order modifying its order of Aug. 2 1922 as follows (in substance): That New York Lackawanna & Western Ry. is authorized to issue not exceeding \$10,000,000 1st & Ref. Mtge. bonds, series B, to be dated May 1 1923, to bear int. at rate of 4 1/2% per annum and to mature May 1 1973; or to issue not exceeding \$5,000,000 Common capital stock, par \$100, and such an amount of 1st & Ref. Mtge. bonds as together with said stock shall not exceed \$10,000,000, said bonds to be sold or exchanged at not less than 90.85, and said stock to be sold or exchanged at not less than par, so far as may be necessary, but in an aggregate amount not exceeding \$10,000,000 par value of such bonds and stock, for the purpose of purchasing, paying, retiring or refunding certain construction mortgage bonds and certain terminal and improvement mortgage bonds of the applicant. See also V. 115, p. 760.

#### New York New Haven & Hartford R.R.—President Outlines Efforts to Increase Efficiency to Build New Locomotive Repair Shop—No Possibility of Receivership.

After a meeting of the directors Jan. 16 Pres. E. J. Pearson made the following statement: "The board gave special attention to general conditions on the road and considered and acted upon the regular docket, for the purpose of still further assisting the operating department in its endeavor to not only overcome present conditions as rapidly as possible, but in particular to enable so rapidly as it can be brought about the maintenance of the power in a high degree of efficiency, which is the declared policy of the management. The construction of a locomotive repair shop at Providence was authorized. Materials and equipment for this shop will be contracted for as rapidly as practicable. The shop will be located adjoining the Oregon St. engine house, but between the two houses, thus facilitating movement of materials by the use of the crane type of motor truck."

"Favorable progress was reported on the construction of the new coaling stations now under way at the Southampton St. engine terminal at Boston and at Worcester; also in regard to the practical completion of the large addition to the Dover St. engine house at Boston, which was commenced 3 months ago for assistance in the more rapid recovery in condition of passenger power."

E. G. Buckland, Vice-President, in a recent statement said: "There is no prospect and, so far as I can see, no possibility of a receivership for the New Haven. We have no maturities coming due until April 1 1925. We have no unpaid bills due, no floating debt, and we do not owe the banks a dollar. During 1922 our income would have been more than satisfactory if it had not been for the coal strike and the shopmen's strike. In 1922 we did \$10,000,000 more business than in 1921, and, except for the strikes, we should have done \$15,000,000 more business than in 1921 and should have been out of red ink figures. Of course, I realize that a railroad has got to be earning a surplus and not a deficit, but that is coming, and coming very soon. Our shop forces are recruited full and they are doing better work than has been done in a long time. There is going to be no receivership for the New Haven road. There is less the matter with the New Haven than there has been at any time in the last three years."—V. 116, p. 296, 77.

#### New York Railways.—Car Barn Sale Postponed.

The sale of the car barn of the company located at 33d St. and Lexington Ave. has again been postponed until Feb. 15.—V. 115, p. 2794.

#### Norfolk & Western Ry.—Tenders.

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 30 receive bids for the sale to it of Pocahontas Joint 4% bonds to an amount sufficient to absorb \$343,121 now in the sinking fund.—V. 116, p. 176.

#### Northern Ohio Traction & Light Co.—Listings.

The New York Stock Exchange has authorized the listing of \$1,200,000 Gen. & Ref. Mtge. Gold Bonds, Series A, 6s, due March 1 1947, making the total amount applied for \$12,700,000, of which \$1,912,000 are to be added upon official notice of issuance in exchange for like principal amount of Northern Ohio Traction & Light Co. 7-Year 6% Secured Gold Bonds, due June 1 1926.

The proceeds will reimburse the company for construction expenditures and provide for the retirement of \$564,000 Canton-New Philadelphia Ry. 1st Mtge. 5s, due Feb. 1 1923, which will be canceled. See V. 115, p. 2794.

**Northern Pacific Ry.—Bonds Sold.**—J. P. Morgan & Co., First National Bank and National City Co. have sold at 99 and int. to yield about 5.05%, \$10,000,000 Ref. & Impt. Mtge. 5% gold bonds, Series "D" (see adv. pages).

Dated Jan. 1 1923. Due July 1 2047. Interest payable J. & J. in New York City. Not redeemable for 30 years. Denom. \$1,000, \$500 and \$100, the \$1,000 and \$500 c\* & r\*; \$1,000 and authorized multiples thereof. Redeemable as a whole, but not in part, on, but not before, July 1 1953, or on any interest date thereafter, at 105 and interest. Guaranty Trust Co. of New York, trustee.

Listed.—Bonds listed on N. Y. Stock Exchange, "when issued."

Issuance.—Approved by the I.-S. C. Commission.

Date from Letter of Howard Elliott, Chairman, New York, Jan. 16.

Purpose.—Proceeds are to reimburse the treasury for funds heretofore disbursed in the retirement of mortgage debt secured by lien prior to that of the Ref. & Impt. mortgage, principally Northern Pacific, St. Paul-Duluth Division bonds and St. Paul & Duluth R.R. 2d Mtge. 5% bonds. [The \$7,662,000 St. Paul & Northern Pacific Ry. 6s, due Feb. 1 1923, will be paid at the office of J. P. Morgan & Co.]

Security.—The mileage covered (directly or collaterally) by the Ref. & Impt. mortgage totals 6,675 miles, on 1,012 miles of which it is a first mortgage. The mortgage also covers valuable terminal properties and practically all of the company's equipment, only a small part being covered by equipment obligations. The rate of the company's outstanding mortgage debt (exclusive of the Ref. & Impt. Mtge. bonds issued in connection with the acquisition and ownership of approximately one-half of the Chicago Burlington & Quincy R.R. stock) is about \$30,500 per mile. No more of the underlying mortgage bonds may hereafter be issued.

Earnings—Years ended Dec. 31.

	Gross Oper. Revenues.	Inc. Avail. for Charges.	Charges.	Surplus.
1917	\$88,225,726	\$42,790,502	\$13,287,816	\$29,562,686
1918	\$102,908,259	\$48,133,338	\$14,352,004	\$20,129,334
1919	\$100,739,354	\$37,301,780	\$14,465,043	\$22,836,737
1920	\$113,084,408	\$32,390,892	\$13,296,709	\$19,094,183
1921	\$94,538,059	\$37,396,509	\$15,331,110	\$22,065,399
1922 (Dec. est.)	\$95,800,866	\$25,571,003	\$15,671,575	\$9,899,428

x U. S. R.R. Administration. y U. S. R.R. Administration 2 months; Federal guaranty 6 months; corporate period 4 months.

The income account as stated above includes this company's cash dividend income from its holdings of Burlington stock as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. The Northern Pacific's proportion of the Burlington's undistributed surplus income, earned during the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific Railway Cos., is approximately \$59,000,000.—V. 116, p. 296, 177.

#### Northern Pacific Terminal Co. of Oregon.—Tenders.

The Farmers Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until Jan. 31 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust \$81,717 at a price not exceeding 110 and int.—V. 107, p. 697.

#### Northumberland County (Pa.) Ry.—Reorganized, &c.—

See Sunbury & Selinsgrove Ry. below.—V. 115, p. 2686.

#### Ohio Traction Co.—Notes Not Paid.

The 7% 3-Year notes of this company dated Jan. 1 1920 were not taken up on Jan. 1 1923, but under an agreement with the trustee the maturity



date was extended for a period of 9 months to Oct. 1 1923. At Jan. 1 1923 there were in the hands of the public \$1,116,000 of these notes out of a total issue of \$2,961,000. These were purchased by a syndicate of bankers. —V. 114, p. 1891.

#### Ottawa Electric Ry.—Purchase Plan Defeated.

The City of Ottawa recently voted against the purchase of the company's entire system.—V. 115, p. 2379.

#### Pennsylvania-Ohio Power & Light Co.—New Pref. Stk.

The company, it is stated, has issued \$1,000,000 additional 7% Cum. Pref. stock, which will be sold through a syndicate of New York bankers, making the total outstanding Pref. \$6,500,000 8% Cum. and \$1,000,000 7% Pref. The new Pref. is red. at 115 and divs.—V. 116, p. 296.

#### Pennsylvania RR.—Number of Stockholders.

The number of stockholders on Jan. 1 1923 totaled 137,429, an increase of 732 over Dec. 1 1922, and a decrease of 4,270 compared with Jan. 1 1922. The average holdings on Jan. 1 1923 were 72.65 shares.

The foreign holdings on Jan. 1 last were 2.05% of the outstanding stock, an increase of .04% over the same date last year.—V. 116, p. 177.

#### Philadelphia Rapid Transit Co.—Equip. Trusts Offered.

—Dillon, Read & Co., New York, are offering at prices to yield from 5.20% to 5½%, according to maturity, \$4,750,000 5½% Equip. Trust Certificates, Series G, issued under the Phila. plan (see advertising pages).

Dated Feb. 1 1923. Maturing in equal semi-annual installments Feb. 1 1924 to Aug. 1 1933, incl., and non-callable prior to maturity. Denom. \$1,000 and \$500 (c\*). Div. payable F. & A. at the office of Commercial Trust Co., Philadelphia, trustee.

These certificates are to be issued by the trustee in part payment for new standard street railway equipment consisting of: 520 standard double truck closed vestibule street railway passenger cars, 34 double truck snow plows and sweepers, 20 double truck construction and supply cars, 1 double truck crane car for elevated-subway operation, 1 double truck crane car for surface operation, to be constructed at a cost of not less than \$6,500,000.

Company was incorp. in 1902 in Penna. Leases and operates substantially the entire street railway system of city of Philadelphia and vicinity, operating about 695 miles of track, including approximately 39 miles of elevated and subway track. During the 12 years, 1911-1922, under the present continuing management, the company earned a surplus of \$13,286,326. Of this total, \$7,645,662 has been paid in dividends and \$5,640,664 has been put back into the property.

#### Earnings Years Ended Dec. 31.

	1922.	1921.	1920.	1919.
Operating revenue.....	\$42,529,543	\$42,420,605	\$38,807,354	\$35,358,471
x Net income.....	2,849,367	2,836,538	1,358,528	2,643,803
Int. chgs. & eq. tr. rentals	1,020,090	1,029,245	976,463	927,926
x After taxes and rentals of leased lines available for interest and equipment trust rentals.				

#### Income Account for Dec. and 12 Months Ended Dec. 31.

	1922—Dec.	1921—Dec.	'22-12 mos. Dec. 31-'21.
Operating revenue.....	\$3,881,825	\$3,801,096	\$42,529,543
Operation & taxes.....	3,295,764	2,621,708	31,553,517
			31,233,589

Operating income.....	\$586,061	\$1,179,389	\$10,976,026	\$11,187,016
Non-operating income.....	214,573	49,080	706,429	490,434

Gross income.....	\$800,634	\$1,228,469	\$11,682,455	\$11,677,451
Fixed charges.....	821,615	868,571	9,853,177	9,870,158

Net income.....	\$xdef20,981	\$359,898	\$1,829,277	\$1,807,292
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x The deficit for Dec. arises from the fact that in the accounts of that one month have been included charges of \$762,000, being balance of the co-operative wage dividend representing 10% of the payroll and amounting in total to \$1,650,000 for 1922.—V. 115, p. 2794, 2478.

#### Pittsburgh (Pa.) Railways.—Improvements.

Judge Thompson in the U. S. District Court has handed down an order authorizing the receivers to pay \$211,300 for impts., &c.—V. 116, p. 177.

#### Port St. Joe Dock & Terminal Ry.—Note and Bonds.

The I.-S. C. Commission on Jan. 16 authorized the company (1) to issue within 60 days after the date of this order a demand promissory note for \$114,927 to the St. Joe Bay Co. 1st Mtge. bondholders' protective committee for the purpose of evidencing sums due that body, and (2) to pledge \$144,000 of its 1st Mtge. bonds now in treasury as collateral security therefor.

#### Public Service Corp., New Jersey.—Tax Decision.

A decision has been handed down by the New Jersey State Board of Taxes and Assessments in favor of the subsidiaries of the corporation eliminating tax assessments totaling about \$300,000 levied by the city of Newark, which the corporation had insisted was exempt as personal property under legislation which substituted a tax on gross receipts in lieu of taxes on all personal property of the corporation.—V. 116, p. 296.

#### Rapid Transit in N. Y. City.—Merchants' Association

#### Approves Transit Commission's Plan—Hylan Plan Condemned.

The Transit Commission's plan for the unification of the transit companies of the city into a municipally-owned but privately operated system (see V. 113, p. 1431, 1541) and for the construction of \$218,000,000 of new lines is approved, and Mayor Hylan's plan for the recapture of part of the existing subways (see V. 115, p. 1100) and the construction of \$600,000,000 of new lines to form a municipally operated system is condemned in the report of the City Traffic Committee of the Merchants' Association. The report has been approved by the Board of Directors of the Association.

The principal objection made to the Mayor's plan is that it would be impossible for the city to finance it. While the Mayor estimated that the new lines provided in his 15-year new construction program would cost only \$600,000,000, the committee's experts estimated that they would cost at least \$770,000,000. In addition, the city would have to pay \$192,000,000 for the "recapture" of existing subways, according to the Mayor's plan, and \$100,000,000 more for equipment of the proposed new lines, making the aggregate amount of new money required to be furnished by the city \$1,178,000,000.

The committee's report asserts that the city cannot possibly be in a position to supply this money and that, even if it could, it would completely absorb the city's entire borrowing power for many years, leaving it unable to provide for new schools and other necessary public improvements.

Comparing the cost of the Mayor's plan with that of the Commission, the report says that all the new city money needed to put the Commission's plan into effect would be \$218,000,000 for the construction of new lines and \$100,000,000 for their equipment. As the Commission's unification plan, if put into effect, would release from the debt limit the city's present subway investment of \$250,000,000 by making the lines self-supporting, most of this money would be provided automatically. The report declares that the city's financial situation is such that it will be impossible to finance any considerable new subway construction in any other way.

As the result of a study of estimated expenses and income of the lines under the two plans, the report says that the Mayor's plan would call for a fare of 6.1 cents to make his proposed municipally operated system self-supporting, without taking into account the probable wastefulness and increased cost of public operation, while the lines under the Commission's plan would be self-supporting at a fare of 5.2 cents.—V. 116, p. 77.

#### Rutland Toluca & Northern RR.—Protective Committee.

Default having occurred in the payment of the int. due Oct. 1 1922 on the 1st Mtge. 4% gold bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor of Harvard University) have consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec., and Wollman & Wollman and Robert G. Starr, counsel.

Deposits of bonds accompanied by coupons due Oct. 1 1922 and all subsequent coupons must be made before March 1 1923 with the Manufacturers Trust Co., depositary.—V. 93, p. 408.

#### San Antonio Public Service Co.—Earnings.

	1922.	1921.
Earnings—Years ended Nov. 30—		
Gross earnings.....	\$4,400,196	\$4,497,932
Operating expenses, maintenance and taxes.....	3,319,426	3,515,896
Net earnings.....	\$1,080,770	\$982,036

—V. 116, p. 78.

#### Sunbury (Pa.) & Selinsgrove Ry.—Sale & Reorgan.

The "Chronicle" was recently informed as follows: The Sunbury & Selinsgrove Railway was a merged corporation, the constituent companies being the Sunbury & Selinsgrove Electric Street Ry., the Northumberland County Traction Co., the Sunbury & Lewisburg Electric & Street Ry. Each of these properties was subject to an underlying mortgage. There was some small amount of property subject only to a top mortgage.

The bondholders of the constituent companies did not surrender their bonds for bonds of the consolidated company, but elected to foreclose their respective mortgages.

The Northumberland County Traction Co. was foreclosed first. That organization reorganized as the Northumberland County Railway, which operates from the west end of Cameron Park in Sunbury to Sixth and Queen Sts. in Northumberland, also the line from Second and Reagan Sts. to the village of Hamilton.

The property of the Sunbury & Selinsgrove Electric Street Railway Co. was purchased by a bondholders' committee, who organized under the name of the Sunbury & Selinsgrove Railway, issuing mortgage bonds with an authorized issue of capital stock of \$230,000 and an authorized bond issue of \$170,000. Of this issue \$50,000 of bonds and \$50,000 of stock were placed at the discretion of the committee to be used to take up the temporary loans made for the purpose of purchasing the property; each bondholders of the former Sunbury & Selinsgrove bonds to receive 40% of his bond holdings in new bonds and 60% in capital stock.

The Sunbury Lewisburg & Milton Railway Co. was purchased by a bondholders' protective committee and reorganized as the Sunbury Lewisburg & Milton Railway, with an authorized stock issue of \$50,000.

Each reorganization company operates its own road. The new Sunbury & Selinsgrove Co. furnishes its own power; the others buy power. Compare also Sunbury & Susquehanna, in V. 112, p. 1868; V. 115, p. 2687; V. 113, p. 536.

#### Sunbury (Pa.) Lewisburg & Milton Ry.—Reorg., &c.—

See Sunbury & Selinsgrove Ry. below.

#### Texas & Pacific Ry.—Bill Authorizes Stock Increase.

The Senate on Jan. 8 passed a bill introduced by Senator Sheppard to authorize the company to increase its capital stock from \$50,000,000, the amount previously fixed in accordance with the provisions of the Federal Charter Act, from time to time as it may be authorized by the I.-S. C. Commission on application, but not to exceed in the aggregate \$75,000,000. See V. 115, p. 2582, 2794.

#### Tri-City Railway & Light Co.—Tenders.

The New York Trust Co., trustee, will until Feb. 23, receive bids for the sale to it of 1st Lien Coll. Trust 5% Sinking Fund gold bonds due April 1 1923 to an amount sufficient to exhaust \$250,000 at a price not exceeding 105 and interest.—V. 116, p. 78.

#### Twin City Rapid Transit Co.—Annual Report.

	1922.	1921.	1920.	1919.
Calendar Years—				
Total oper. revenue.....	\$13,772,647	\$13,865,582	\$12,986,406	\$11,442,444
Total oper. expenses.....	9,914,325	10,990,535	9,794,834	8,445,059
Taxes.....	1,251,924	1,139,637	1,161,506	1,126,338
Operating income.....	\$2,606,398	\$1,735,409	\$2,030,065	\$1,871,047
Non-operating income.....	69,241	55,752	84,332	51,034
Gross income.....	\$2,675,639	\$1,791,142	\$2,114,397	\$1,922,081
Interest, &c.....	1,110,438	1,093,837	1,115,298	1,133,729
Preferred dividends (7%).....	210,000	210,000	210,000	210,000
Common dividends.....	(4%)880,000(2%)440,000(3%)660,000(2½%)550,000			
Balance, surplus.....	\$475,201	\$47,305	\$129,100	\$28,352

—V. 115, p. 2794.

#### Washington & Canonsburg Ry.—To Remove from List.

The Committee on Securities of the Pittsburgh Stock Exchange has ordered the removal from the list the company's \$1,000,000 capital stock, par \$50., all of which is owned by the Pittsburgh Railway Co.—V. 106, p. 88.

#### Washington Ry. & Elec. Co.—Earnings.

	1922.	1921.
Calendar Years—		
Gross earnings from operation.....	\$5,022,967	\$5,455,624
Misc. income (incl. divs. from Pot. El. Pow. Co.).....	690,226	654,511
Gross income.....	\$5,713,193	\$6,110,135
Oper. expenses, depreciation, taxes, &c.....	\$4,109,060	\$4,382,937
Interest on funded and unfunded debt.....	764,315	772,961
Preferred dividends (8%).....	425,000	425,000
Balance.....	\$414,818	\$529,238

Note.—The above figures are subject to revision upon final audit of the accounts for the year.—V. 115, p. 2582.

#### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

#### Steel and Iron Production, Prices, &c.

The "Iron Age" Jan. 25 said:  
Operations.—Steel producers, particularly in the Pittsburgh district, find it difficult to get operations up to the scale called for by their order books. Their less receptive attitude toward new business comes from the feeling that as Spring approaches the labor situation will be worse.

"While the well-booked condition of the mills signifies also that many buyers are covered for the first quarter, the upward tendency of prices is accountable for some of the current inquiry. There are cases in which builders are hurrying plans for new work so as to place the steel at prices recently quoted."

"At the same time there is still sharp competition for pending structural jobs, and in spite of advances, asked by steel companies, fabricators' bids show that plain material has been figured well below 2c., Pittsburgh."

"The news of agreement between the soft coal operators and the union miners has been anticipated for several weeks in the calculations of blast furnace and steel companies. The calling off at the same time of the long ineffective strike at non-union Connellsville mines makes little change in that situation. Assured continuance of coal production means that with the passing of winter coke will decline along with coal. That fact and its effect on the pig iron market are being carefully weighed both by producers and consumers."

Prices.—"Railroad embargoes and congestion, particularly in New England are still a serious problem. At Philadelphia the continued rise in scrap and its scarcity have made a difficult situation for some steel works. Heavy melting steel scrap has advanced \$6 in as many weeks. Efforts to buy such scrap in England have come to nothing."

"The statement commonly current in the past ten days that 2c. has disappeared as an actual basis of transactions in plates, shapes and bars must still be qualified, but the exceptions are rarer and are rather in bars and shapes than in plates. Here and there a par mill that did not sell freely when the market was lower has capacity open for 2c. business at 60 to 90 days' delivery."

"The market in other finished products follows that in the three major forms. Eastern makers have advanced bar iron \$3 a ton to 2.15c., Pittsburgh. In iron pipe advances were made on Jan. 22 of \$8 to \$20 a ton. There are indications of higher sheet prices for the second quarter. In wire, while the Steel Corporation has not put its base prices to the independent level, it is asking higher extras on annealed, and galvanized wire. Spikes and track bolts are higher by \$3 a ton and tie plates by \$2."

Orders.—"The week's business in fabricated steel was phenomenal, amounting to 93,500 tons for 45 jobs, and being at a rate over 4 times that of the first two weeks of January. Oil tank work accounts for 35,000 tons, a Detroit power house for 8,000 tons, a Chicago hotel for 10,000 tons, two office buildings in that city for 8,400 tons, and McKinney Steel Co. blast furnace improvements for 4,500 tons. In new work 14 more projects have appeared, calling for 22,000 tons."

"The Rock Island, Virginian, Illinois Central and the Chicago & North Western roads have bought locomotives, accounting for 140 of the week's



total of 173. Chicago mills have protections out on 31,000 cars, representing 300,000 tons of plates, shapes and bars.

"Among agricultural works some of those manufacturing tillage tools are operating at 80 to 90% of capacity. In harvesting machinery, which will move later, there is an increase but not so great.

"Manufacturers of automobile parts have been recent buyers of bars and there has been a good demand for special sections for automobile rims. The call for sheets has been heavy, particularly from the automobile trade, and mills are about filled up for the first quarter.

"Buying of pig iron is of moderate volume and prices are firm, but show little change. Alabama iron seems to be fairly well established at \$24, Birmingham. Silveries have advanced \$1.

**Foreign Situation.**—"Anxiety of consumers of coal in both Great Britain and Germany in regard to obtaining supplies, owing to conditions in the Ruhr Valley, is shown in efforts to sound the market as to importing coal from the United States. A quotation has been made on a cargo of coal for shipment to Germany, but it is doubtful if the purchase will be made. Several British agents are actively negotiating.

"Continental markets have been thrown into such confusion by the Ruhr occupation that mills are declining to quote on finished steel, particularly merchant bars, plates and beams. On semi-finished steel there has been no market price for weeks."

#### Coal Production, Prices, &c.

The United States Geological Survey Jan. 20 1923 estimated average production as follows:

"Revised estimates for the week Jan. 8-13 indicate a total output of soft coal, including coal coked, mine fuel and local sales, amounting to 11,172,000 net tons. The final estimate for the first week of the year is 10,993,000 tons.

"Preliminary reports for the third week in January show 44,736 cars loaded on Monday and a decline to 32,891 cars on Tuesday and 30,582 on Thursday. The total output this week (Jan. 15-20) is expected to be about 10,900,000 to 11,000,000 tons.

"The average daily rate of production during the short weeks of the holiday period was higher than in the preceding and following full-time weeks. This is largely a reflection of the dependence of mine output on transportation, which, because of the opportunity to accumulate empty cars on the holidays, was greatly improved during the days immediately following:

"Preliminary estimates of the production of anthracite during the week ended Jan. 13 indicate 2,113,000 net tons, including mine fuel, local sales and washery and dredge output. This estimate is based on reports from the nine principal carriers of 40,406 cars loaded. In comparison with the week preceding this was an increase of 22%.

"Early reports of daily loadings on the first four days of the present week show that production is running about 5% behind last week and therefore will probably be about 2,000,000 tons.

"Final returns on anthracite production in December 1922 indicate a total output of 8,430,000 net tons. This is the largest December production recorded. It was, however, only 45,000 tons more than in November and was 148,000 tons less than in October.

"The production of anthracite in 1922 is estimated at 52,485,000 net tons, which is 45% less than the 1921 production and 43% less than the average annual production during the nine years 1913-1921.

"It is noteworthy that since the strike settlement production has averaged approximately 2,000,000 net tons per week and been at the rate of over 100,000,000 tons per year. Thus the output during the last quarter of 1922 amounted to 48% of the total for the year.

#### Production of Anthracite in December 1922 and During the Last Ten Years.

	December	Year to		December	Year to
(Net tons.)	Production.	Dec. 31.	(Net tons.)	Production.	Dec. 31.
1922	8,430,000	52,485,000	1917 a.	7,360,000	99,612,000
1921	6,203,000	90,473,000	1916	7,257,000	87,578,000
1920	8,403,000	89,598,000	1915	8,062,000	88,995,000
1919	8,089,000	88,092,000	1914	7,578,000	90,822,000
1918 a.	7,396,000	98,826,000	1913	7,504,000	91,525,000

a Years of very large washery production.

#### Estimated United States Production in Net Tons.

	1922-23		1921-22	
Bituminous—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Dec. 30	10,171,000	407,909,000	5,960,000	*415,922,000
Jan. 6	10,993,000	10,993,000	7,460,000	7,460,000
Jan. 13	11,172,000	22,163,000	8,302,000	15,762,000
Anthracite—				
Dec. 30	1,560,000	52,484,000	848,000	*90,474,000
Jan. 6	1,725,000	1,725,000	1,242,000	1,242,000
Jan. 13	2,113,000	3,838,000	1,643,000	2,885,000
Beehive Coke—				
Dec. 30	263,000	8,033,000	103,000	5,538,000
Jan. 6	309,000	309,000	108,000	108,000
Jan. 13	322,000	631,000	119,000	227,000

\* Revised to conform with operators' annual reports.

The "Coal Trade Journal" Jan. 24 reviewed market conditions as follows: "Large consumers of bituminous coal for industrial purposes continued to mark time last week, waiting final word from the tri-State wage conferences in New York. General opinion is practically unanimous that there will be no repetition of the strike that tied up the union fields last spring. Purchasing agents of plants using heavy tonnages of soft coal, therefore, adopt the policy that waiting will bring a lower level of prices in the spot market, without endangering the chances of a free supply. The only sections where this policy is not following are where transportation conditions are so bad that an immediate scramble for fuel is encouraged.

"In a general way it may be said that the difficulties in effecting a prompt disposition of the less desirable grades of coal are growing, sharper lines are being drawn between competitive fields, but the choice grades still have a market wider than their immediate ability to fill.

"Compared with the preceding week, individual changes in spot quotations were many last week. Of the quotations listed changes were shown in 64% of the figures and of these changes 87% were reductions. These ranged from 5 cents to \$2. Advances averaged 20 cents per ton and ranged from 10 to 25 cents. The average minimum price for the week was \$3 69, as compared with \$3 84 the week preceding, while the average maximum, \$4 29, was one cent less.

"Last-minute efforts of union officials are counted upon to clear up and prevent the spread of the button strikes in the Scranton districts.

"There has been no change in the market situation with respect to hard coal except a greater disinclination to pay top premium prices."

**Bituminous Operators and Miners Sign Agreement.**—Extend till April 1 1924 present contract governing wages, hours and conditions in the industry. "Sun" Jan. 24, p. 2.

#### Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Jan. 20 as follows:

(In Barrels)—	Jan. 20 '23.	Jan. 13 '23.	Jan. 6 '23.	Jan. 21 '22.
Oklahoma	407,850	401,950	410,050	325,900
Kansas	83,200	84,150	84,950	83,350
North Texas	57,400	58,550	58,750	60,900
Central Texas	127,700	128,800	124,800	214,250
North Louisiana	72,000	75,100	77,900	94,450
Arkansas	118,000	121,150	118,650	36,950
Gulf Coast	123,700	125,800	127,650	107,400
Eastern	114,000	113,500	113,500	115,500
Wyoming and Montana	103,050	117,350	121,250	54,500
California	530,000	525,000	515,000	325,000

Total. 1,736,900 1,751,350 1,752,500 1,418,200

**Crude Oil Prices.**—Texas Co. raises Mexia crude 25c. per barrel to \$1 80 and Currie crude 40c. per barrel to \$2 20. "Wall St. Journal" Jan. 24, p. 3. Magnolia Petroleum Co. raised Mexia crude 25c. to \$1 80 per barrel. "Financial America," Jan. 25, p. 2.

**Gasoline Price Advanced.**—Producers & Refiners Co. raised price to 19c. per gallon at service stations in Fort Worth, Texas. "Financial America," Jan. 22, p. 2.

**Crew Levick Co. raised tank wagon price 2 c. per gallon in Oklahoma.** "Philadelphia News Bureau" Jan. 23, p. 1.

**Midwest Refining Co. increased price 1c. a gallon.** "Boston Financial News" Jan. 23, p. 7.

**Standard Oil Co. of Louisiana advanced price 2c. per gallon to 19c. at service stations, 17c. at tank wagon.** "Boston News Bureau" Jan. 23, p. 12.

**Kerosene Price Advanced.**—Crew Levick Co. advanced price 1c. per gallon in Oklahoma. "Philadelphia News Bureau" Jan. 23, p. 1.

**Gasoline Price Reduced.**—Declines 1 c. a gallon in Richmond, Va. Now 24c. a gallon. "Wall St. Journal" Jan. 19, p. 11.

**Wyoming Oil Tax.**—Bill present to tax crude oil 5c. a barrel. "Boston Financial News" Jan. 22, p. 2.

**Wage Increase Asked.**—Employees of Vacuum Oil Co. at Bayonne (N. J.) plant petition officers for 12% wage increase and also ask raise from 45 to 56c. an hour for unskilled labor and that the rate be further raised in cases where it does not conform to the rates paid by the Standard Oil Co. "Times" Jan. 25, p. 6.

#### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices.**—The following companies have reduced price to 6.70c. a pound (in addition to Warner Sugar Refining and Revere Refinery, mentioned last week, p. 297): American Sugar Refining, Arbuckle Bros., Edgar Sugar Co., McCahan Sugar and Pennsylvania Sugar. Federal Sugar Refining Co. has re-entered the market at 6.50c. a pound.

The Michigan Sugar Co. has reduced price of beet sugar 10 pts. to 6.60c. a pound.

The Great Western Sugar and California-Hawaiian Sugar Companies have reduced beet sugar price 10 pts. to 6.50c. a lb. "Financial America," Jan. 22, p. 4.

**Lead Price Advances.**—American Smelting & Refining Co. raises price from 7.50c. to 7.75c. on Jan. 22 and again to 8c. on Jan. 23. "Engineering & Mining Journal-Press," Jan. 27, p. 207.

**Shoe Industry.**—The Massachusetts State Board of Conciliation and Arbitration awarded 50% wage increase to heelers in Geo. E. Keith Co. (Brockton) plant. "Boston News Bureau," Jan. 25, p. 3.

**Automobile Hand Book.**—229 models of motor cars are illustrated in the 1923 Hand Book of Automobiles which has just been issued by the National Automobile Chamber of Commerce, 366 Madison Ave., New York. The total number of car models and truck chassis listed is 834.

**Ford Prices Reduced in England.**—Reductions ranging from £15 to £24 per car have been made, making touring car prices £128. "Wall St. Journal," Jan. 25, p. 7.

**Wage Increases.**—U. S. Rubber Co. footwear plants at Woonsocket, R. I. & Millville, Mass., increase wages of 1,900 employees effective Feb. 1. Increase equals cut made in June 1921. "Wall St. Journal" Jan. 23, p. 3.

**Boston Rubber Shoe Co. (U. S. Rubber Co.) at Malden, Mass., also increases wages of employees.** "Times" Jan. 24, p. 14.

**Silk Workers Demand Wage Increase.**—Associated Silk Workers (Paterson, N. J.) present new demands for increases of 5% in wages and no overtime. "Financial America" Jan. 23, p. 7.

**Textile Industry.**—United Textile Workers of America adopts resolution to open negotiations with American Woolen Co. seeking restoration of wages prior to 1920 cut. "Boston Financial News" Jan. 22, p. 3.

**One-day strike in Rhode Island planned as protest against 54 hour week and in favor of passage of 48 hour week law now before legislature.** "Boston News Bureau" Jan. 23, p. 3.

**Strike in Machine Shops.**—About 100 men in pickling dept. of Saco-Lowell shops (Lowell, Mass.) struck in protest against plan to pay wages according to their experience and value instead of at flat rate. "Boston News Bureau" Jan. 24, p. 3.

**Dress Manufacturer Turns Firm Over to Employees Who Aided in Development.**—I. Heller & Co. (New York) executives to control with head of firm as counselor. "Times" Jan. 25, p. 21.

**Cigarette Price Advanced.**—Liggett & Myers Tobacco Co. raised price 10 cents to \$6 40 a thousand on popular brands. "Wall St. Journal" Jan. 24, p. 12.

**Cloth Prices.**—American Woolen Co. fall schedules show following advances in comparison with price list of last fall: Serge, 25c. per yard; 50 leading staple worsteds, 12 1/4%; overcoatings, 16%; coatings and dress goods, 6%; woolsens, 20%; suitings, from 10 to 15%.

**Stock Dividends Have No Effect on Surtax.**—Secretary of Treasury Mellon replies to Senate resolution calling for information on stock dividends. See text of letter in "Times" Jan. 24, p. 9.

**Trade Journal Articles.**—"Engineering & Mining Journal-Press" of Jan. 20, in its Annual Review Number, has articles as follows: "Copper Mining," by H. A. C. Jenison, p. 91; "Lead Mining," by Clinton H. Crane, p. 92; "Zinc Mining," by Arthur Thatcher, p. 93; "Gold and Silver Mining," by S. J. Jennings, p. 94; "Iron Mining," by D. E. Woodbridge, p. 96; "Petroleum Outlook," by John D. Northrop, p. 97; "Quicksilver Mining," by H. W. Gould, p. 100; "Platinum," by James M. Hill, p. 102; "Nickel Mining," by Thos. W. Gibson, p. 103; "The Outlook for Copper, Lead, Zinc, Gold, Silver, Tin, Iron," p. 148 to 156; "Mining Dividends and Mining Stocks in 1922," p. 165 to 166.

**Matters Covered in "Chronicle" Jan. 20.**—Editorial: (a) Coal situation and proposed repeal of miners' certificate law in Pennsylvania, p. 222. (b) Large wool consumption, p. 231. (c) Census report on cotton consumed and on hand, also active spindles and exports, p. 231. (d) Upward tendencies of wholesale prices in December, p. 231. (e) The 1923 trend of motor prices; necessity of increased profit margin, p. 232.

**Current Events and Discussions:** (f) Off-rings: (1) \$50,000,000 Republic of Cuba bonds, p. 234; (2) \$600,000 5% Mississippi Joint Stock Land Bank bonds, p. 247; (3) \$1,000,000 5% Liberty Central Joint Stock Land Bank bonds, p. 248.

(g) Repayments received by War Finance Corporation, p. 248. (h) Advances approved by War Finance Corporation account of agricultural and live stock purposes, p. 248.

(i) Failure of Dilts & Morgan, grain firm, Kansas City, Mo., p. 250.

(j) Exchange of 1918 War Savings Certificates, p. 251. (k) Subscriptions to U. S. Treasury Certificates of Indebtedness, p. 251.

(l) Curtis Publishing Co. upheld by U. S. Supreme Court decision in exclusive agency issue against Federal Trade Commission, p. 253.

(m) Fact Finding Coal Commission cautious in expressing views, p. 254.

(n) Bituminous miners and operators confer in New York City on new wage scale, p. 257. (o) Defendants in Herrin (Ill.) mine riots acquitted, p. 257.

(p) Francis R. Wadleigh, successor to Conrad Spens as Federal Fuel Distributor, p. 257. (q) Major-Gen. Goethals succeeds N. Y. State Fuel Administrator, p. 257. (r) Retail coal dealers in N. Y. City name fair price committee, p. 257. (s) I-S-C. C. C. offers priority for coal cars to Government fuel yards, p. 258. (t) Price at anthracite collieries, p. 258. (u) United Mine Workers would have Government acquire coal industry for \$450,000,000; Unions' plan for nationalization, p. 258.

#### Adirondack Power & Light Corp.—Earnings.

Calendar Years—	1922.	1921.	1920.
Gross earnings	\$5,767,841	\$4,817,225	\$4,714,526
Operating expenses and taxes	\$3,788,523	3,199,471	3,185,340
Depreciation	262,889	291,434	191,320
Interest charges and rentals	1,050,465	926,755	736,402

Net income. \$665,964 \$399,565 \$601,464

Note.—Regular quarterly dividends are being paid on the 7% Preferred and 8% Preferred stocks.

x 12 1/2% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to depreciation.

The balance sheet of Dec. 31 1922 shows total assets of \$39,301,996. This includes property account \$35,442,494; notes and accounts receivable, \$1,453,066; cash, \$352,192; and inventories, \$743,842. Offsets include with other items notes and accounts payable, \$2,073,832; funded debt, \$17,320,800; 7% Pref. stock, \$4,031,100; 8% Pref. stock, \$2,554,700; Common stock, \$9,223,800; and also p. & l. surplus, \$1,800,788.—V. 115, p. 2907.

#### Ahmeek Mining Co.—\$1 Dividend.

A dividend of \$1 per share has been declared on the outstanding capital stock, payable Mar. 15 to holders of record Jan. 24. Like amounts were paid in Aug. and Dec. last.—V. 115, p. 2688.

#### Alaska Packers Assn, San Francisco.—Annual Report.

The 30th annual report for the year ended Dec. 31 1922 says in brief: "The insurance fund at the end of 1921 had a credit of \$3,662,829. Premiums on risks carried by the association were \$476,687. Investment interest income was \$148,688. Dividends, losses, expenses and taxes, aggregating \$717,562 were paid from this fund during the year.

The 2,172 acres of farming lands in the West Sacramento reclamation project (which were received in exchange for West Sacramento Co. bonds in 1921 and carried, with improvements made in 1922, at \$164,600) have been transferred from the insurance account as developments of this tract have been inaugurated involving expenditures which could not properly be charged against the insurance fund. This fund at the close of the year had a credit of \$3,570,642.

The association operated 15 canneries in Alaska and one on Puget Sound during the 1922 season and made 940,507 cases and 826 barrels salt salmon. From the 13,380,000 red salmon eggs taken in 1921 at the Fortmann salmon hatchery, 12,885,000 fry were liberated and 17,760,000 red salmon eggs were taken.



The 1922 sales of canned salmon, especially in the latter part of the year, have been quite satisfactory in the United States and in Australasia. Substantially increased rate of sterling exchange, together with other factors, indicate an early improvement of the canned salmon situation in the United Kingdom.

Quarterly dividends of \$2 per share and one insurance interest income dividend of \$2 per share were paid during 1922. All these payments were made from the insurance fund.

The insurance fund and miscellaneous earnings were \$629,327. The profit from cannery operations for the year 1922 was \$304,440.

#### Balance Sheet Dec. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Canneries, fleet, &c	5,051,867	5,009,909	Capital stock	5,750,800	5,750,800
Inventories	4,385,936	4,662,095	Insurance fund	3,570,642	3,662,829
Insur. fund invest.	2,672,750	2,814,564	Fleet replace't fund	242,826	371,512
Accts. receivable	38,804	224,332	Current debt	1,579,295	2,899,439
Cash	343,216	781,815	Contingent reserve		400,000
			Reserve for taxes	190,000	
			Surplus	1,159,010	408,136
Total	12,492,573	13,492,715	Total	12,492,573	13,492,715

—V. 115, p. 1323.

#### Allied Packers Inc.—Annual Report.—

The company has issued its annual report covering operations for the year ended Oct. 28 1922. It carries no income and expense account, but the business during the year was carried on at a loss, according to President J. A. Hawkinson, who says:

"While a loss was suffered during the year, due principally to the industry in Canada, we are nevertheless able to present a sound and liquid position. An increase in our property account will be noted, being largely the result of our purchase of the business and plant of the Western Packing & Provision Co. of Chicago, where we have recently completed a central office, enabling us to consolidate advantageously our executive organization."

The balance sheet of Oct. 28 1922 shows total assets of \$27,853,135 (against \$29,016,292 Dec. 31 1921). This includes real estate, \$13,824,844, and good-will, trade-marks, &c., \$3,467,624; notes and accounts receivable, \$2,682,869; cash, \$955,881, and inventories, \$4,438,400. Offsets include with other items bank loans and overdraft, \$1,364,000; accounts payable, &c., \$896,405, and outstanding securities, viz., 1st M. 8% bonds, \$5,935,000; debenture 6% bonds, \$3,121,000; W. P. & Prov. 5s, \$800,000; Pref. stock, \$118,100; Prior Pref. stock, \$5,935,000; Senior Pref. stock, \$5,952,900; Common stock, \$3,584,803 (represented by 105,500 shares of no par value).—V. 115, p. 2480.

#### American Locomotive Co.—Locomotive Orders.—

The company recently received orders for 36 locomotives from the following companies: Canadian Pacific Ry., 16 Pacific type; Virginian Ry., 15 Mallet type, and Louisville, Henderson & St. Louis Ry., 5 Pacific type. Orders valued at over \$2,000,000.—V. 116, p. 179.

#### American Metal Co.—New Director.—

B. N. Zimmer has been elected a director, succeeding Henry Bruere.—V. 115, p. 2049.

#### American Pipe & Construction Co.—Redemption.—

Forty-five (\$45,000) American Pipe Mfg. Co. 5% Coll. Trust Cfts., Series "B," due Feb. 1 1929, and 10 certificates of \$500 each, have been called for payment Feb. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa. Series "A" certificates previously drawn for payment and still outstanding are Nos. 713 and 813, for \$1,000 each, and No. 1008 for \$500.—V. 114, p. 525.

#### American Pipe Mfg. Co.—Certificates Called.—

See American Pipe & Construction Co. above.—V. 114, p. 525.

#### American Power & Light Co.—Acquisition.—

See Minnesota Utilities Co. below.—V. 115, p. 1535.

#### American Rolling Mill Co.—Refinancing Plan Approved.

The stockholders on Jan. 16 ratified the refinancing plans.—Compare V. 115, p. 2688; V. 116, p. 79, 179.

#### American Silk Spinning Co.—Pref. Stock Offered.—

Bodell & Co., New York, &c., are offering at 99½ and div., \$1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock, par \$100. A circular shows:

Redeemable all or part at 110 and dividends on 25 days' notice. Annual sinking fund beginning in 1925 equal to at least 3% of par value of stock issued. Dividends payable Q-J.

#### Capitalization Dec. 31 1922 (No Funded Debt).

7% Cumulative Preferred stock (closed issue)	\$1,000,000
Common stock	1,000,000
Company.—Incorporated in 1908 in Rhode Island. Is the largest manufacturer in the United States making exclusively spun silk, which is made of waste silk and cocoons produced largely in China, Japan and Italy. The silk yarns which the company spins are used in the manufacture of silk goods of all descriptions and also in underwear, hosiery, woolen and cotton goods, and for the insulation of wire. Plant, located in Providence, contains approximately 192,000 sq. ft. of floor space.	
Earnings.—Average annual net profits, after deducting depreciation and all taxes paid and accrued, for the 6½ years ended June 30 1922, available for dividends on this issue of 7% Preferred stock—had it been outstanding—have been over 4 times the annual required Preferred dividend of \$70,000. The profits for 1922 exceed this average.	
Assets.—Net quick assets as of Dec. 31 1922 were over \$180 per \$100 share of this Preferred stock.	

#### American Smelting & Refining Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$7,500,000 additional First Mtge. 30-Year 5s, Series "A," due April 1 1947, making the total amount applied for \$53,756,400.

The bonds have been used to acquire Series A and Series B Pref. stock of American Smelters Securities Co.

#### Consolidated Income Account for Eleven Months Ended Nov. 30 1922.

Net earnings of smelting and refining plants and industries immediately dependent thereon	\$10,484,077
Net earnings from mining properties	2,244,650
Total	\$12,728,727
Interest, rents, dividends received, commissions, &c.	Cr. 131,906
Net earnings	\$12,860,633
Deduct: General and adm. exp., \$1,069,847; research and examination exp., \$43,906; corporate taxes, \$426,668; total to deduct	1,540,421
Int. on Amer. Sm. & Ref. Co. 1st 5s, \$1,608,314; int. on Rosita Coal & Coke 6s, \$33,425	1,641,739
Deprec'n & obsolescence, \$2,868,182; ore depletion, \$1,379,251	4,247,433

Balance of income for period.....\$5,431,040

Profit and loss surplus Nov. 30 1922.....\$22,016,114

The consolidated balance sheet of Nov. 30 1922 shows total assets of \$196,629,204. This includes property account, \$126,547,295, and investments, &c., \$3,386,026, and also current assets of \$63,408,110, notably cash, \$8,794,306, and materials and supplies and metal stocks, \$43,212,860. Offsets include, with other items, current liabilities, \$14,677,634, and outstanding securities, viz.: 1st M. bonds, \$42,477,700; Pref. stock, \$50,000,000; Common stock, \$60,998,000; Am. Smelt. Secur. Co. Series A Pref. stock, \$2,523,500, and Series B stock, \$357,100.—V. 116, p. 298.

#### American Stores Co., Philadelphia.—Gross Sales.—

Calendar Years—	1922.	1921.	1920.
Gross sales	\$85,866,028	\$86,069,216	\$103,057,574

—V. 115, p. 185.

#### American Water Works & Electric Co.—Acquisition.—

The company has purchased the Hydman (Pa.) Electric Light Heat & Power Co., and the Deal Power Co. of Crooks Mills, Pa.—V. 116, p. 80.

#### American Wholesale Corp.—Balance Sheet Dec. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real estate, plants, &c.	\$2,727,875	2,822,138	Pref. 7% cum. stk.	\$7,857,700	7,858,000
Inventories	\$4,203,192	6,475,538	Com. stk. (no par)	\$4,228,656	4,228,656
Notes & accts. rec.	7,744,641	9,261,698	Notes payable	3,410,000	6,625,000
U. S. obligations		23,900	Accts. payable	709,332	820,545
Investments	17,267	18,869	Foreign accept'ces	9,859	
Cash	3,362,015	2,340,251	Deposit accounts	340,468	491,371
Cash, dep. for div.	137,510	137,515	Accrued interest	26,287	35,934
Sundry loans	337,772	366,059	Emp. prof. shar. fd.	16,481	1,681
Oxford Realty Co.	304,145	295,545	Federal taxes (est.)	134,000	41,000
Empl. sub. stock	\$159,909	156,527	Pref. div. paid Jan. 1	137,510	137,515
Deferred charges	94,025	175,332	Purch. mon. mtgs.	1,290,500	1,290,500
			Surplus	927,559	543,169
Total	19,088,351	22,073,372	Total	19,088,351	22,073,372

a After deducting \$117,250 for depreciation. b Cost or market, whichever is lower. c After deducting payments, \$141,245. d Preferred stock authorized, \$9,000,000, less unissued, \$500,000, and retired, \$642,300. e Common stock (no par) authorized, 150,000 shares, unissued 54,096 shares, outstanding 95,904 shares.

The comparative income account was published in V. 116, p. 298.

#### Anglo-Amer. Corp. of South Africa, Ltd.—Div. No. 4.

A dividend of 7½% per "Sterling share" has been declared, payable about March 1 to stockholders of record as of Jan. 25. Transfer books for "American shares" will be closed Jan. 26 to Feb. 2 incl. A dividend will be disbursed by the Guaranty Trust Co. of N. Y. to holders of "American shares" as of Jan. 25 as soon after March 1 as funds are available for that purpose, based upon the dividends payable upon "Sterling shares" at the rate of exchange prevailing upon the day such funds are received.—See also V. 116, p. 80.

#### Arundel Corp.—Good-will Item Reduced.—

The directors have charged off \$531,608 on account of good-will. This brought the total surplus down to \$192,632 from \$724,240.—V. 115, p. 2796.

#### (E.C.) Atkins Co., (Saw Mfrs.) Indianapolis—Increase.

The company has increased its authorized capital stock from \$600,000 to \$3,000,000; the additional \$2,400,000 to be all in Common stock.

#### Autosales Corporation.—Annual Report.—

The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, \$1,226,640, as against \$1,330,700 in 1921; operating expenses, &c., \$1,194,292; net earnings, \$32,348, compared with \$79,196 in the previous year; total income, \$80,003; Federal taxes, \$4,940; balance, surplus, \$75,063, against \$140,399 in 1921.—V. 115, p. 2908.

#### Baldwin Locomotive Works.—Equipment Order.—

The company has received an order value at approximately \$2,000,000 from the Illinois Central RR. for 35 locomotives.—V. 116, p. 80, 180.

#### Barney & Smith Car Co.—Reappraisal.—

The reappraisal of the company plan has been ordered by Judge Snediker. The plant has been appraised twice and a reappraisal was asked by the Guaranty Trust Co. of New York, representing the bondholders, under the belief that a further reduction in the appraised value will make a sale probable.—V. 115, p. 2050, 1324.

#### Barnsdall Corp.—Sub. Co. Stock Increased.—

The stockholders of the International Barnsdall Corp., a subsidiary, recently voted to increase the authorized capital stock of the company, from 5,000 to 100,000 shares of no par value.—V. 115, p. 2382.

#### Bates Mfg. Co.—Semi-Annual Dividend of 6%.—

A semi-annual dividend of 6% has been declared on the outstanding \$2,700,000 capital stock, par \$100, payable Feb. 1 to holders of record Jan. 25. On Nov. 21 1922, the stockholders voted a 50% stock dividend, increasing the capital stock from \$1,800,000 to \$2,700,000. Dividends on the old stock were paid at the rate of \$12 per annum. An extra cash dividend of \$10 per share was paid on the stock on Dec. 1 last.—V. 115, p. 2161.

#### Bausch & Lomb Optical Co.—Suit, &c.—

An equity action to stop an alleged violation of the Sherman Law by four dealers in optical goods was begun Jan. 22 in the Federal Court. The four defendants are the Kryptok Co., with principal office in Boston; Bausch & Lomb Optical Co., principal office in Rochester; General Optical Co. of Mount Vernon, N. Y., and the American Optical Co. of Southbridge, Mass.

Late in December the Bausch & Lomb Optical Co. was reported to have purchased the eyeglass frame manufacturing business, patents, good-will and materials of Stevens & Co. of Providence, R. I., paying "in excess of \$1,000,000." The sale was to become effective Jan. 1.—V. 112, p. 260.

#### Beech-Nut Packing Co.—Dividend Rumors Denied.—

President Arkell says in substance: "Rumors that the company intends declaring an extra stock dividend or increasing the present regular cash dividend rate are without foundation. No such additional dividend disbursement is contemplated. The present regular dividend rate of \$2 40 per share was fixed in the belief that it can and will be continued under all ordinary circumstances."—V. 115, p. 2689.

#### Bethlehem Steel Corp.—Bonds Offered.—Guaranty Co.

of New York and Bankers Trust Co. are offering at 93 and int., to yield over 6%, \$25,000,000 Consol. Mtge. 30-Year Sinking Fund 5½% gold bonds, Series B (see adv. pages).

Dated Feb. 1 1923. Due Feb. 1 1953. Consol. Mtge. bonds issued, \$70,000,000 Series A 6% (of which \$11,976,000 in hands of public, approximately \$28,000,000 pledged under other issues—part being available for conversion of 7% Secured Notes due July 15 1923—\$2,335,000 retired by sinking fund, \$25,000,000 to be retired in exchange for Series B bonds, and the balance held in treasury). Interest payable F. & A. at the office or agency of the corporation in N. Y. City. Denom. \$500 and \$1,000. (c\* & r\*) \$1,000, \$5,000 and \$10,000. Red. all or part at any time on 30 days' notice at 107 and int., except that during last two years the premium shall be ½ of 1% for each full 6 months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price. Guaranty Trust Co. of New York, trustee.

#### Data from Letter of President E. G. Grace.

Company.—Is the second largest iron and steel producer in the United States, with a present capacity of 4,900,000 gross tons of ingots per annum. The recent purchase of the Lackawanna Steel Co. was exceptionally desirable, as the Lackawanna products admirably supplement those of the other Bethlehem plants.

The consummation of the proposed purchase of the properties of Cambria Steel Co. and part of the properties of Midvale Steel & Ordnance Co. will result in further valuable acquisitions for Bethlehem, increasing its steel capacity to 7,600,000 gross tons of ingots per annum and adding important raw material properties.

Purpose.—Proceeds are to provide for payment of \$10,862,000 1st Mtge. bonds of Lackawanna Steel Co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackawanna purchase), and any unconverted balance of \$10,858,000 Bethlehem 7% Secured gold notes, maturing July 15 1923.

Security.—In connection with this issue, the Lackawanna plant, having a depreciated book value of approximately \$50,000,000, will be placed, directly or collaterally, under the lien of the Consolidated Mortgage, subject to \$7,691,000 underlying bonds not pledged under the Consolidated Mtge.

The Consolidated Mortgage bonds will have a total lien (direct or through pledge of stocks of companies owning the same directly or indirectly) upon all of the plants and raw material properties of the system, having a depreciated book value of \$265,000,000, subject to approximately \$101,500,000 underlying bonds in hands of the public. The mortgage will share in prior liens through pledge of \$24,884,000 of bonds of the same issues.

Listing.—Series A bonds listed on New York Stock Exchange and application will be made to list Series B bonds.

For preliminary statement of earnings for the calendar year 1922, see under "Annual Reports" above.—V. 116, p. 299.



**Big Ledge Copper Co.—Reorganization.**

The committee named below, in a circular to the stockholders, states: The company is now in the hands of a receiver, and unless prompt action is taken the property will be sold to satisfy creditors and capital stock will be worthless.

The committee holds a large number of shares of stock and has had the properties examined by competent mining men and they confirm the previous reports of the company's engineers as to the value of the property. The mill and mine are ready to start to full capacity as soon as the reorganization is complete. The committee has formulated plans which, if supported by a sufficient number of stockholders, will protect and save the property for the benefit of stockholders who come in under the plan.

**Brief Outline of Proposed Reorganization Plan.**

**New Company.**—It is proposed to organize a new company in Arizona, known as *Henrietta Copper Co., Inc.*

**Capitalization.**—Capitalization of new company will consist of 1,000,000 shares, all of one class. Present capitalization of the Big Ledge Copper Co. consists of 3,000,000 shares of Common stock and 9,491 share of Preferred stock.

**Exchange of Securities.**—Under the proposed plan: (a) 1 share of the capital stock of new company will be issued for the deposit of 3 shares of old company and the payment of 10 cents a share for each share of Big Ledge Common stock deposited.

(b) 5 shares of the capital stock of new company will be issued for the deposit of 1 share of Preferred stock of Big Ledge Copper Co. and the payment of \$1 50 a share for each share of Big Ledge Pref. stock deposited.

**Requirements for Participation in Plan.**—In order to become entitled to participate in the plan, stockholders must deposit their certificates of stock with American Exchange National Bank, New York, depository, on or before Jan. 31, and at the same time pay to the bank in New York funds 10 cents a share for each share of Common stock and \$1 50 a share for each share of Preferred stock so deposited.

It is the intention of the committee to use the funds paid to the bank for the purpose of acquiring assets of the Big Ledge Copper Co. from the receiver and paying the expenses of forming and putting in operation the new company. The balance will be paid to the new company as working capital.

The assets of the Big Ledge Copper Co. acquired will be conveyed to the new company in exchange for its entire capital stock, which stock will be distributed in accordance with the reorganization agreement.

**Subscriptions for Additional Stock.**—At the time of depositing stock, subscriptions for additional stock in the new company may be forwarded to the bank by stockholders, together with the subscription price of 50 cents a share.

**Reorganization and Protective Committee.**—Nelson Gray, Chairman, New York; Randolph Perkins, Jersey City; H. N. Brown, Philadelphia; A. T. Baldwin, C. H. Taylor, A. L. Brown, New York; F. W. Bradley, Bay City, Mich.; H. N. Trimble, Pittsburgh; F. A. Woodward, Globe, Ariz., with Baldwin, Hutchins & Todd, Attorneys, New York.—V. 113, p. 1475.

**Bigelow-Hartford Carpet Co.—Larger Dividend.**

The directors have declared a quarterly dividend of \$2 per share on the outstanding Common stock, no par value, payable Feb. 1 to holders of record Jan. 24. This compares with dividends of \$1 50 per share paid in the last three quarters.—V. 114, p. 1769.

**Boston Consolidated Gas Co.—Gas Contract.**

The Massachusetts Department of Public Utilities has approved a modification of the contract between this company and the Citizens Gas Light of Quincy, Mass., whereby the price of gas sold by the former to the latter is reduced from 87½¢. to 77½¢. per 1,000 cu.ft.—V. 116, p. 180.

**Boston & Montana Corporation.—Receivership.**

Charles S. Muffley, Pres. of Montana Mining Association, has been appointed receiver for this company, formerly the Boston & Montana Development Co., on application of the directors. The appointment of a receiver, it is said, is a friendly suit and it is not expected that the receivership will last any considerable time.—V. 115, p. 2796.

**Brier Hill Steel Co.—Sale Approved.**

The sale of the assets of the company to the Youngstown Sheet & Tube Co. has been approved by 92½% of the stockholders. The stockholders of the Youngstown Sheet & Tube Co. will act on the purchase Feb. 28. See terms of purchase in V. 116, p. 180.

**Brown Company, Portland, Me.—Bonds Sold.—Hornblower & Weeks, New York and Boston, have sold at prices to net 6½% to 5½%, according to maturity, \$2,500,000 6% Serial Gold Debenture bonds, Series "C."**

Dated Jan. 15 1923. Due annually, \$125,000 each Jan. 15 1924 to Jan. 15 1943 incl. Int. payable J. & J. at Old Colony Trust Co., Boston, trustee; New York Trust Co., New York; Fidelity Trust Co., Portland, Me., or Bank of Montreal, Montreal, Can., at the current rate for U. S. funds. Denom. \$1,000, \$500 and \$100 (c\*). Callable as a whole or in part on any int. date upon 30 days' notice at 102½ and int. Int. payable without deduction for any Federal normal income tax up to 2%.

**Data from Letter of President H. J. Brown, Portland, Me., Jan. 19.**  
**Company.**—Founded in 1852. Is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper. Also manufactures bond paper, lumber and allied products. Sales in recent years have averaged almost \$25,000,000 annually. Its operations in Canada are conducted through a subsidiary, the Brown Corp. of Canada, of which the Brown Co. owns all the capital stock. Mill properties at Berlin, Gorham and Shelburne, N. H., consist of 2 paper mills, 2 sulphite fibre mills, a sawmill and 6 hydro-electric plants with an installed capacity of 40,000 h. p., and a steam plant with a capacity of 20,000 h. p. The Canadian plant consists of a pulp mill and water power for manufacturing sulphate fibre, which product is shipped free of duty to the American plants.

Owens in fee simple almost 500,000 acres of timber lands in Maine, New Hampshire and Vermont, and in Canada, through the Brown Corp., about 1,000,000 acres in fee simple and 168,000 acres in stumpage, and over 2,000,000 acres in timber limits under perpetual license. Total holdings are over 5,500 sq. miles, conservatively estimated to contain over 15,000,000 cords.

**Capitalization After This Financing.**

	Authorized	Outstanding
6% Debenture bonds, Series "A"		\$6,375,000
Series "B"		3,000,000
Series "C" (this issue)	\$15,000,000	2,500,000
6% First Preferred stock		500,000
6% Second Preferred stock		800,000
Common stock		20,000,000

**Earnings.**—Earnings for the last 6 fiscal years, after taxes, depreciation and all interest other than on debentures, and before dividends, averaged \$2,535,085, or over 3½ times the interest on all the debentures outstanding and now to be issued. To this amount is to be added the surplus earnings of the Brown Corp., which for the last 6 fiscal years, after taxes, depreciation, interest and dividends, averaged \$105,478.

In addition to the above earnings, reserves have been set up by the company during the last 6 years, which averaged \$751,570, and by the Brown Corp. during the last 6 years, which averaged \$364,131.

**Purpose.**—Bonds are issued to provide payment for extensions and betterments already made and for the purchase of timber lands in Maine costing nearly \$2,000,000.

**Consol. Bal. Sheet Nov. 30 1922 (Co. & Sub. Cos.), After This Financing.**

Assets		Liabilities	
Plants	\$28,251,156	Notes payable	\$5,877,500
Timber lands	14,213,246	Accounts payable & payroll	1,232,700
Securities affiliated cos.	288,035	Continuing loans	157,139
Cash	2,714,430	Accrued taxes	512,731
Notes & accounts receivable	3,053,158	Accrued interest, &c.	201,165
U. S. bonds	593,338	Long time loans	1,143,795
Canadian Government bonds	235,800	First mortgage bonds	1,600,000
Securities	86,602	Debentures (this issue)	11,875,000
Inventories	12,425,181	First Preferred stock	500,000
Prepayments—Pulpwood	897,368	Second Preferred stock	800,000
—Int., ins., &c.	1,423,173	Common stock	20,000,400
		Reserves	12,136,848
		Surplus	8,144,209
Total (each side)	\$64,181,487		

—V. 114, p. 1656.

**Brunswick-Balke-Collender Co.—1¼% Common Div.**

A quarterly dividend of 1¼% has been declared on the outstanding \$12,375,000 Common stock, par \$100, payable Feb. 15 to holders of record

Feb. 5. In Nov. last, a like amount was paid on the Common stock. This was the first distribution made on this issue since Feb. 1921.—V. 115, p. 2797.

**Buckeye Pipe Line Co.—Total Oil Deliveries.**

See under "Pipe Line Statistics" below.—V. 116, p. 300.

**(Edward G.) Budd Manufacturing Co.—Bonds Offered.**

—Lee, Higginson & Co. and Brown Brothers & Co. are offering at 99 and int., to yield about 6.10%, \$4,000,000 6% Sinking Fund Conv. gold bonds. (See advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A. at offices of Lee, Higginson & Co., New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Girard Trust Co., Philadelphia, trustee. Denom. \$1,000 and \$500, (c\* & r\*) \$1,000 and authorized multiples. Callable as a whole or in part for sinking fund on 30 days' notice: at 110 and int. during first 5 years, at 107½ during next 5 years, at 105 during 11th year, and at 1% less premium each year thereafter to maturity. Convertible at holders' option after Feb. 1 1925 into 7% Cumul. Pref. stock (callable only at 110 and divs.) par for par. If bonds called after Feb. 1 1925, may nevertheless be converted up to 5 days before their redemption date. Free of Penna. 4 mills tax.

**Security.**—No further mortgages (other than the \$1,497,000 1st Mtge. Serial 6% bonds and \$625,000 real estate mortgages now outstanding, and purchase money mortgages on hereafter acquired property), shall be created without consent of two-thirds of outstanding bonds of this issue; nor any additional funded debt, unless total net assets, including proceeds of the bonds proposed to be issued, are at least twice total mortgage and funded debt.

**Sinking Fund.**—Sinking fund 5% per annum of total bonds issued, payable semi-annually, first payment June 1 1923, to be used for purchase or call and retirement of bonds, is at a rate sufficient to retire 75% of these \$4,000,000 bonds before maturity.

**\$3,000,000 Preferred Stock Offered.**—Lee, Higginson & Co. and Brown Brothers & Co. are also offering at 99 and div., to yield about 7.07%, \$3,000,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages).

Dividends payable Q-F. First quarterly dividend payable May 1 1923. Callable as a whole, or in part for sinking fund, upon 30 days' notice at 110 and divs. Sinking fund payable semi-annually out of net earnings or surplus, first semi-annual payment Oct. 1 1923, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and Pref. divs.), or 3% of total Pref. stock theretofore issued, whichever is greater.

**Purpose.**—Proceeds of \$4,000,000 6% Sinking Fund Conv. Gold bonds and of \$3,000,000 new 7% Cumul. Pref. stock (a) will provide funds for the purchase of additional equipment and will provide additional working capital for rapidly increasing business, particularly in the manufacture of closed bodies; (b) will be used to obtain additional stock ownership in the Budd Wheel Co.; and (c) will be used to retire the entire previous existing issue of \$3,119,500 8% Cumul. Pref. stock.

**Data from Letter of President Edward G. Budd, Jan. 20.**

**Company.**—Incorporated in Penna. in 1912. Is the largest manufacturer of all-steel automobile bodies in the world, with a capacity of 800,000 bodies a year. In addition, company is also engaged in the manufacture and sale of diversified steel products in the automobile industry, including fenders, running boards, hoods, doors, sills and a variety of metal stampings. Through a subsidiary, the Budd Wheel Co., holding exclusive rights in this country, it manufactures and sells Michelin disc wheels. Company has more than 4,200 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1922 were in excess of \$14,000,000. Company's plants at Philadelphia occupy buildings with 995,000 sq. ft. of floor space.

**Capitalization Outstanding upon Completion of Present Financing.**

1st Mtge. Serial 6% gold bonds due Aug. 1 1923-1932 (closed)	\$1,497,000
6% Sinking Fund Conv. gold bonds, due Feb. 1 1938	4,000,000
z Preferred stock, 7% cumulative (this issue)	3,000,000
Common stock	2,455,600
Company also has outstanding two real estate mortgages, \$325,000 at 5% and \$300,000 at 6%, both due in 1927.	

x Authorized, \$20,000,000, issuable as follows: (a) \$7,000,000 (entitled to 7% cum. divs. and callable only at 110), of which \$3,000,000 is now to be outstanding and \$4,000,000 is issuable par for par on conversion, at holder's option; of 6% Sinking Fund Conv. gold bonds; and (b) the remaining \$13,000,000 issuable only subject to assets and earnings restrictions as prescribed.

**Sales and Net Earnings Calendar Years.**

	Sales	x Net Earnings	y Net Earnings
1916	\$5,125,936	\$997,701	\$982,701
1917	8,829,915	805,833	670,127
1918	15,280,540	1,350,857	747,533
1919	18,150,808	1,689,683	1,174,353
1920	21,438,407	2,381,820	1,617,031
1921	9,873,275	530,028	332,032
1922	14,996,559	1,730,335	1,411,965

x Net earnings after depreciation and all inventory adjustments.

y Net earnings available for dividends.

Average annual net earnings, after depreciation charges and all inventory adjustments, for 7 years ended Dec. 31 1922, were \$1,355,180, or approximately 3¼ times \$364,070 present int. requirement on total mortgage and funded debt, including this issue; average annual net earnings for the 5 years ended Dec. 31 1922 were \$1,536,546, or more than 4 times this requirement; and net earnings for 1922 were \$1,730,335, or more than 4½ times this requirement.

Average annual net earnings available for dividends for the 7 years ended Dec. 31 1922 were \$990,820, or more than 4¼ times the \$210,000 dividend requirement on this Pref. stock; average annual net earnings for the 5 years ended Dec. 31 1922 were \$1,056,582, or more than 5 times this requirement; and net earnings for 1922 were \$1,411,965, or more than 6½ times this requirement.

**Balance Sheet Dec. 31 1922 (After Present Financing).**

Assets		Liabilities	
Plant, mach'y, &c., less depr.	\$5,315,868	First Mortgage Serial 6s	\$1,497,000
Investments	990,954	Sinking Fund Conv. 6s	4,000,000
Cash	2,080,112	Real est. pur. money mtgs.	625,000
Accounts receivable	807,893	Preferred stock (this issue)	3,000,000
Notes rec'd & acceptances	17,725	Common stock	2,455,600
Inventories	3,791,888	Accounts payable	819,025
Prepaid items & sinking fund	36,384	Accrued int. & local taxes	45,915
Patents, disc't., &c., def. exp.	840,802	Inc. tax, rentals, ins., &c., res.	589,912
		Surplus	849,174
Total	\$13,881,626	Total	\$13,881,626

**Directors.**—Edward G. Budd, Pres.; Hugh L. Adams, V.-Pres.; William B. Read, Sec. & Treas.; O. C. Schoenwerk, Works Mgr.; H. E. Bodman, J. Crosby Brown, B. W. Frazier, H. R. McIlvaine, R. L. Taylor and C. H. Wheeler.—V. 116, p. 81.

**Burdick Tire & Rubber Co., Noblesville, Ind.**

Judge Fred E. Hines of the Hamilton (Ind.) Circuit Court, recently appointed the Wainwright Trust Co. of Noblesville receiver. Charles W. Jordan (Pres. American Trust & Savings Bank, Richmond) in December last was reported to have been appointed receiver.—V. 115, p. 2584.

**Burns Brothers.—To Incorporate New Company.**

Preparations, it is stated, have been made calling for the organization of the National Coal Co. under the laws of the State of New Jersey. Application for a charter is expected to be made shortly. This company, it is said, will have an authorized preferred capital of \$10,000,000 and also 500,000 shares of common stock without par value. The organization of this company is understood to be the first step in making a national corporation out of the present Burns Brothers, and according to reports, the stock of Burns Brothers will be exchanged for the stock of the National Coal Co. Details of the terms of exchange are not obtainable.—V. 115, p. 2908.

**California Hotel Co., Pasadena, Calif.—Successor Co.**

See Pasadena Hotel Corp. below.—V. 104, p. 1266.

**Calumet & Hecla Mining Co.—Dividend of \$7.**

The directors have declared a dividend of \$7 per share on the outstanding \$2,500,000 Capital stock, par \$25, payable March 15 to holders of record



Jan. 24. Dividends of \$5 per share each were paid on Aug. 3 and Dec. 15 1922.—V. 115, p. 2689.

**Canadian Car & Foundry Co.—Equipment Order.—**  
See Canadian National Railways above.—V. 115, p. 2683.

**Canadian Connecticut Cotton Mills, Ltd.—Dividends.**  
The directors have declared two dividends of \$2 per share on the Preferred stock, payable Feb. 10 and April 2 to holders of record on Jan. 26 and Mar. 15, respectively. These are the first dividends on this issue since April 1 1921, when a regular quarterly payment of \$2 per share was made.—V. 115, p. 2375.

**Carbon Steel Co., Pittsburgh.—To Dissolve.—**  
The stockholders on Jan. 23 voted to dissolve the company.  
The committee named to formulate dissolution plans consists of A. L. Humphrey, J. B. Orr, J. J. Wardrop, M. Goff, and Dyer Pearl.—V. 116, p. 300.

**Carolina Power & Light Co.—Bonds Called.—**  
The First & Joint Mtge. 6% Gold Bonds of Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co., have been called for redemption Feb. 26 at 100 and interest at Bankers Trust Co., 16 Wall St., New York. See also Yadkin River Power Co. below.—V. 113, p. 2404.

**Charlestown (Mass.) Gas & Electric Co.—Bonds.**  
Arthur Perry & Co., Boston, were the highest bidders at 102.77 and int. for an issue of \$200,000 1st Mtge. 5% bonds, Series "A," dated Jan. 2 1923 and maturing Jan. 1 1943, submitted for competitive bidding Jan. 19. Up to Jan. 24 no award had been made by the company.—V. 116, p. 181.

**Chile Copper Co.—Description of Property, &c.—**  
See Anaconda Copper Mining Co. under "Reports" above.—V. 116, p. 300.

**Choate Oil Corp.—Sale.**

The assets, it is stated, have been sold to an outside interest for \$73,500, at receivership sale in Oklahoma City. The sale has not yet been confirmed by the court, it is understood.—V. 115, p. 2482.

**Cleveland Electric Illuminating Co.—Earnings.—**

	1922.	1921.	1920.
Gross earnings.....	\$15,125,956	\$13,001,871	\$13,049,538
Operating expenses.....	8,917,327	8,113,717	9,425,153
Net operating revenue.....	\$6,208,630	\$4,888,154	\$3,624,385
Non-operating revenue.....	251,320	145,978	63,871
Gross income.....	\$6,459,950	\$5,034,132	\$3,688,256
Interest.....	\$1,456,794	\$1,413,423	\$1,133,752
Taxes.....	1,519,000	1,562,000	1,098,500
Dividends.....	1,462,836	1,146,851	855,747
Amortization of debt discount.....	508,691	115,769	74,576
Sinking fund requirements.....	246,667	211,250	58,333
Balance, surplus.....	\$1,265,962	\$584,839	\$467,347

**Cleveland Metal Products Co.—Notes Called.—**

All of the outstanding sinking fund gold notes dated Mar. 1 1920 have been called for redemption Mar. 1 at 104 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, Ohio.—V. 115, p. 441.

**Coca-Cola Co., Atlanta, Ga.—Earnings.—**

Period—	Quar. ended	Calendar Years	1921.	1920.
Dec. 31 '22.	1922.	1921.	1920.	
Gross receipts.....	\$3,963,899	\$20,825,493	\$28,464,599	\$32,341,428
Mfg. & gen. expenses.....	2,952,384	13,495,257	25,118,591	29,567,159
Operating profit.....	\$1,011,515	\$7,330,236	\$3,346,008	\$2,774,269
Miscellaneous deductions.....	51,374	181,777	575,018	2,035,103
Federal taxes.....			425,000	436,018
Net income.....	\$960,141	\$7,148,459	\$2,345,990	\$303,148

**Columbia Steel Corp., San Francisco.—Bonds, &c.—**

Dillon, Read & Co. announce that the \$4,000,000 15-Year 1st Mtge. series "A" 7% bonds offered by them have been oversubscribed (see offering in V. 116, p. 301). The letter of President W. E. Creed to the bankers further shows:

**Earnings.**—Columbia Steel Co., whose present business is only a small part of that which will be conducted by the new corporation, has shown the following earnings after interest and depreciation, but before Federal taxes:

	1917.	1918.	1919.	1920.	1921.	1922 (11 Mos.)
\$405,612	\$1,618,063	\$494,288	\$493,009	\$60,872	\$265,550	

Average annual earnings for the above period of this property alone have been \$564,066 or twice the maximum annual interest requirements of the bonds.

It is estimated that when the new plants are in full operation net income available for interest and Federal taxes will exceed \$2,000,000 per annum or more than 7 times the annual interest requirements of these bonds.

**Capitalization after this Financing.**—  
Authorized. Issued.  
First Mortgage bonds.....\$10,000,000 \$4,000,000  
7% 1st Preferred stock.....10,000,000 7,241,842  
Common stock (no par).....1,000,000 shs. 547,500 shs.

[The company was incorporated in Delaware Nov. 23 1922 and is a consolidation of the Columbia Steel Co. with plants, &c., in Pittsburgh, Calif., and Portland, Ore. Company also acquired the coal properties of the Utah Coal & Coke Co. in Carbon County and extensive iron properties in Iron County, Utah.]

[The directors are Wallace M. Alexander, Albert E. Boynton, W. W. Armstrong, E. F. Burrell, D. H. Botchford, W. E. Creed, W. W. Crocker, Jos. Sloss, C. G. Ball, Herbert Fleishacker, John S. Drum, J. D. Grant, A. C. Ellis Jr. and L. F. Rains. Officers are W. E. Creed, Pres.; J. D. Grant, V.-Pres.; Jos. Sloss, V.-Pres. & Treas.; D. H. Botchford, V.-Pres. L. F. Rains, V.-Pres., and John D. Fenstermacher, Sec.]—Compare also V. 116, p. 301.

**Columbia Gas & Elec. Co. & Subsidiaries.—Earnings.**

	Dec. 1922.	Dec. 1921.	Cal. Yr. '22.	Cal. Yr. '21.
Gross earnings.....	\$1,949,429	\$1,524,504	\$18,620,945	\$15,235,345
Oper. exp. and taxes.....	832,857	724,498	69,548,139	8,101,072
Net oper. earnings.....	\$1,116,572	\$800,006	\$9,072,806	\$7,134,274
Other income.....	197,046	226,870	1,819,267	2,655,150
Total.....	\$1,313,618	\$1,026,876	\$10,892,074	\$9,789,425
Lease, rentals, &c.....	420,432	410,302	5,114,998	4,785,414
Fixed charges (Col. Gas & Electric Co.).....	57,956	58,373	695,475	700,475
Surplus.....	\$835,229	\$558,201	\$5,081,601	\$4,303,536

a The preliminary net earnings for the year 1922 as reported, are after including in expenses the annual adjustment charges, with full allowances for all taxes, including Federal taxes, for the Columbia Co. and all sub. cos.

b The expenses also include full allowances for depletion and depreciation of physical property of all the subsidiary companies.

c The net increase to surplus from the year's operations, after full allowances for taxes, depletion, and depreciation on all properties, and the payment of dividends, will be approximately \$1,250,000.

The regular quarterly dividend of 1½% has been declared, payable Feb. 15 to holders of record Jan. 31.—V. 115, p. 1842.

**Commercial Chemical Co. of Tenn.—Bonds Offered.—**

Jelke, Hood & Co., New York, are offering, at 100 and int., \$200,000 10-Year 8% Debenture Sinking Fund Gold Bonds. Dated Aug. 1 1922. Due Aug. 1 1932. Denom. \$1,000 and \$500 (c\*). Interest payable F. & A. at Equitable Trust Co., New York, without deduction of 2% normal income tax. Callable at 110 and interest. Company shall set aside annually beginning Aug. 1 1924, 10% of the largest amount of bonds at any time outstanding, as a sinking fund for retirement of the bonds, either through purchase in the market or call by lot at 110.

Net earnings after taxes and depreciation for the first five years of operation aggregated over \$300,000. Earnings for 12 months ending Dec. 31 1922 (partly estimated) were equivalent to 5½ times the interest charges.

Funds derived from the sale of bonds are being applied almost entirely to calcium arsenate production on a large scale.

Company began business in 1918. Plant located at Memphis, Tenn. Is engaged in the distribution and manufacture of calcium arsenate throughout the boll weevil infected cotton acreage.

Capitalization consists of 10-Year 8% S. F. Gold Debenture Bonds (auth. \$350,000), \$200,000; 8% Pref. stock, \$250,000; Common stock (no par value), 25,000 shares. President, William D. Cannon.

**Connecticut Mills Co., Inc.—Dividends Resumed.—**

The directors have declared a quarterly dividend of 1¼% on the Pref. stock, payable Feb. 1 to holders of record Jan. 22. This is the first payment since Feb. 1921. Accumulations on this issue now amount to 12¼%.—V. 115, p. 764.

**Consolidated Gas Co. of N. Y.—Annual Report—Quarterly Dividend of \$1.25 per Share on New No-Par Common Shares—New Directors.—**

For annual report see under "Financial Reports" above.

A quarterly dividend of \$1.25 per share has been declared on the new Common stock, no par value, payable Mar. 15 to holders of record Feb. 8. This is equivalent to \$10 per share per annum on the old stock of \$100 par which was on an 88 per annum basis.

As a result of the declaration of a dividend at the rate of \$5 per annum on the new Common stock, the company's 6% Part. Pref. stock, par \$50, will be entitled to a dividend of 87½ cents a share instead of 75 cents quarterly.

Lewis B. Gawtry and Percy A. Rockefeller have been elected trustees, succeeding Horace W. Fuller and the late William G. Rockefeller, respectively.—V. 116, p. 301, 181.

**Continental Can Co., Inc.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of 360,000 shares (auth. 500,000 shares) Common stock, no par value, on official notice of issuance in exchange for present outstanding certificates of Common stock; par \$100, on the basis of 2 2-3 of no par value shares for each share of the stock of par \$100.

The consolidated income account for the 10 months ending Oct. 31 1922 shows: Net earnings, \$4,436,891; depreciation reserve, \$399,597; res. for Fed. taxes, \$472,829; res. for bad debts, inventory adjustments, &c., \$254,656; net income, \$3,309,807. Surplus at beginning of year, \$3,749,314; total, \$7,059,121. Pref. dividends paid, \$219,450. Surplus applied in redemption of Pref. stock, \$1,320,000. Profit and loss, surplus, Oct. 31 1922, \$8,159,671.—V. 116, p. 81.

**Continental Oil Co.—Sub. Co. Increase, &c.—**

In connection with an increase of Capital stock, the name of the Inland Oil & Refining Co. has been changed to the Continental Oil Producing Co. Amendment to the articles of incorporation effecting this change in name and increase in capitalization was filed as of Dec. 28 1922. The authorized Capital stock of the Continental Oil Producing Co., after change of name and increase, amounts to \$6,000,000 (all Common), par \$100, of which \$1,722,500 is outstanding. All stock of this company, except qualifying shares, is owned by the Continental Oil Co.

No dividends have been paid by the Inland Oil & Refining Co. for a great many years. None of the new stock is issued as a dividend, and none is being put out for new cash. The company has no outstanding mortgage indebtedness, nor bonded or funded debt.

Officers of the Continental Oil Producing Co. are: W. H. Ferguson, President; R. S. Shannon, Vice-Pres. & Gen. Mgr.; C. E. Strong, Sec. & Treas.—V. 116, p. 301, 182.

**Crescent Pipe Line Co.—Total Oil Deliveries.—**

See under "Pipe Line Statistics" below.—V. 115, p. 2586.

**Cuban-American Sugar Co.—Production, &c.—**

It is reported that the company up to Jan. 15 1923, had made 215,000 bags of sugar, compared with 66,000 bags to the same date a year ago. This year the company is operating Unidad, which did not grind last year.—V. 115, p. 2798.

**Cumberland Pipe Line Co.—Total Oil Deliveries.—**

See under "Pipe Line Statistics" below.—V. 115, p. 2909.

**Cumberland Telephone & Telegraph Co.—Refund.—**

The company has formally accepted an order of the Louisiana P. S. Commission directing it to return over \$400,000 in excess rates collected by it since May 18 1922.—V. 116, p. 182.

**Curtis Aeroplane & Motor Corp.—Engine Order.—**

Vice-President C. Roy Keys recently stated that the company has received an order from the U. S. Government for 2,000 airplane engines to cost approximately \$3,000,000.—V. 114, p. 1770.

**Cushman's Sons, Inc. (Bakeries), N. Y.—Increase.—**

The stockholders on Jan. 23 increased the authorized 7% Cumul. Pref. stock from \$2,000,000 to \$3,000,000, par \$100.

The stockholders also voted that dividends on the 7% Pref. stock shall be made payable quarterly instead of semi-annually as heretofore, and also that no mortgage or other lien on the property, except purchase money mortgages, no issue of debentures or other evidences of indebtedness having a maturity of more than one year and no stock having equality with or priority to the 7% Cumulative stock, shall be authorized, unless with the consent of the holders of 75% of the then outstanding 7% Cumulative Preferred stock.—V. 116, p. 182.

**Cuyamel Fruit Co., New Orleans.—Stock Sold.—**

Lehman Bros., Goldman, Sachs & Co., and E. F. Hutton & Co. have sold at \$53½ per share, 55,000 shares of capital stock (see advertising pages).

**Listing.**—Application will be made to list stock on New York and New Orleans Stock Exchanges.

**Data from Letter of President Samuel Zemurray, New Orleans, Jan. 20**

**Capitalization.**—  
First Mtge. 20-Year 7½s, 1942 (V. 113, p. 2824).....\$5,000,000 \$3,325,000  
Capital stock (no par value).....250,000 shs. 250,000 shs.

Each holder of capital stock of the new Cuyamel Fruit Co. will be entitled to a pro rata interest in the stock of Cortes Development Co., the entire capital stock of which is to be held by trustees for the benefit of such Cuyamel Fruit Co. stockholders.

**Company.**—Incorp. in Delaware Jan. 24 1923, to succeed to the business of the Cuyamel Fruit Co. of South Dakota, which is engaged primarily in the cultivation, transportation and marketing of bananas. This company was incorporated in 1911 to hold and develop lands and concessions along the Cuyamel River in Honduras. The Cortes Development Co., a Honduran corporation, was organized in 1919 to carry on that part of the business which could best be conducted through a local company. With the acquisition and development of other properties in Honduras and Nicaragua, the construction of railroad lines, wharfs, &c., and the purchase of additional ships, the company's banana business has increased from 275,000 bunches in 1912 to over 5,000,000 in 1922; and conservative estimates for 1923 look for the handling of upwards of 6,000,000 bunches.

**Properties.**—Property comprises three divisions: (a) Cuyamel Division, located along the Cuyamel River in Honduras and comprises a tract of approximately 53,000 acres of land, about 12,000 acres of which are now growing bananas; estimated shipment for 1923, 1,500,000 bunches. (b) Ulua Division, has now in cultivation along the Ulua and Chamelicon rivers about 12,000 acres; estimated shipment for 1923, 2,000,000 bunches. (c) Nicaraguan Division, comprises ownership of large areas along the Rio Grande River in Nicaragua, about 10,000 acres planted with bananas; company is now obtaining about 2,500,000 bunches of bananas a year from this division; this property is now owned by the New Orleans-Bluefields Fruit & Transportation Co., but Cuyamel Fruit Co. becomes owner through this financing.

Company controls a substantial area of fertile land suitable for growing sugar cane under the most favorable tropical conditions. Has organized a subsidiary, Sula Sugar Co., which has obtained concessions from the Government of Honduras. Completed in 1921 at a cost of over \$1,500,000 a modern fireproof sugar mill. Company has now in cultivation 5,000 acres of sugar cane and the natives along the National Railroad are growing about 2,000 acres.



Company has constructed and now owns approximately 145 miles of main line and branch railroad (in addition to tramways extending into banana fields). Combined fleet of the company comprises 11 steamships. **Purpose.**—Proceeds will reimburse company for amounts expended in acquiring present interest in New Orleans-Bluefields Fruit & Transportation Co., and permit acquisition of minority interest now outstanding in that company and a minority outstanding interest in the Sula Sugar Co.; also to increase the working capital.

Combined Balance Sheet Nov. 30 1922 (After This Financing).

Cuyamel Fruit Co. (new co.), Cortes Development Co. and Subsidiaries.		Assets—		Liabilities—	
Cash—		\$1,801,643	Accounts payable and accrued payrolls—	\$363,184	
Accounts and notes receivable, less reserves—	713,864	Notes payable—	2,114,418		
Mdse. and live stock—	283,814	Drafts & accep. outst'dg—	196,548		
Materials and supplies—	699,207	Accrued interest payable—	28,402		
Advances to planters, &c.—	290,777	Provision for Fed'l taxes—	164,313		
Adv. for reconstruction of Honduras Nat'l RR—	1,125,856	Res. for banana cargo ins—	161,758		
Other advances—	252,798	Res. for contingencies—	1,000,000		
Sundry stocks and bonds—	39,893	First mortgage 7½%—	3,325,000		
Concessions, &c., in Honduras—	1,516,667	Steamship bonds of subsidiary companies—	354,000		
Farms, railroads & equipment in the tropics—	12,228	Deferred credits—	78,037		
Steamers and barges—	4,272,379	Outstanding interest in subsidiary companies—	2,000,000		
Off ice building, &c.—	42,704	Capital and surplus—	13,658,760		
Deferred charges—	176,678				
<b>Total</b> —	<b>\$23,444,421</b>	<b>Total</b> —	<b>\$23,444,421</b>		

\* To be acquired by the company under contract by installments over 10 years.

**Note.**—The capital of the Cuyamel Fruit Co. is represented by 250,000 shares of capital stock of no par value. The shares of stock of the Cuyamel Fruit Co. carry a pro rata beneficial interest in the capital stock (of the aggregate par value of \$250,000) of the Cortes Development Co., the assets and liabilities of which are combined in the above statement.

**Earnings.**—Net profits and income after all charges (including income and profits taxes of United States companies, except interest upon indebtedness equal to 6% upon the amount of new money provided in the present financing, have been as follows:

Calendar Years—	1920.	1921.	*22(11mos.)
Cuyamel Fruit Co.—	\$480,106	\$594,593	\$1,008,398
Cortes Development Co.—	1,366,153	772,651	493,404
<b>Total</b> —	<b>\$1,846,259</b>	<b>\$1,367,244</b>	<b>\$1,501,803</b>

\* This includes only nine months of New Orleans-Bluefields Fruit & Transportation Co. —V. 115, p. 2051.

#### Daniels Motor Co.—Statement by Receivers.

C. Vernon Bradford and George C. Tenney, receivers in equity, have issued the following statement:

"With the determination to produce the finest cars made, the company has installed a complete mechanical equipment for the manufacture of practically every important part that is used in a motor transmission and body; also with a desire to procure the best material available and to obtain products at the lowest prices, a heavy cash investment was made in raw materials. These expenditures have placed the company in the position of not having sufficient cash to conduct its business along the best and most economical lines.

"With the object of conserving assets, protecting the creditors, serving the Daniels Motor public and to insure a continuance of the Daniels Motor Co. as soon as the present financial situation is straightened out, the company is asking for the temporary receiver in equity."—V. 116, p. 301.

#### (William) Davies Co., Inc.—Listing.

The Toronto Stock Exchange has admitted to the list 91,000 shares of Class "A" Cumul. stock, no par value, and 60,000 shares of Class "B" stock, no par value.—V. 115, p. 2798.

#### Dome Mines Co., Ltd.—Earnings.

Results for 9 Months ending Dec. 31—	1922.	1921.
Operating earnings before deprec. & depletion—	\$1,834,308	\$694,626
Other income—	140,688	106,033
<b>Total income</b> —	<b>\$1,974,996</b>	<b>\$800,659</b>
Reserve for Canada taxes—	\$93,961	\$30,782
Depreciation & depletion reserve—	420,796	486,873

**Profits.**—The balance sheet of Dec. 31 1922 shows total assets of \$8,929,177. This includes property account, \$5,479,778; cash, \$328,651; and inventories, \$299,916. Offsets include with other items: (a) Res. for plant deprec. and mine exhaustion, \$3,078,951; (b) accounts payable and tax reserves, \$307,749; (c) capital stock outstanding, \$4,290,003; and also (d) p. & l. surplus, \$963,422, against \$245,185 on April 1 1922.—V. 116, p. 301.

**Donnacona Paper Co., Ltd.—Bonds Sold.**—Royal Securities Corp., Ltd., Montreal, has sold at par and int. \$750,000 6% 1st (Closed) Mtge. Sinking Fund Gold bonds of 1915, due June 1 1940. A circular shows:

Capitalization—	Authorized.	Outstanding.
Common stock (paying 8%)—	\$1,500,000	\$1,500,000
7% Cumulative Preferred stock—	2,000,000	1,796,000
6% 1st (Closed) Mtge. bonds—	3,000,000	2,955,500

**Company.**—Has operated successfully for a number of years mills and water powers necessary for the manufacture of newsprint paper. Freehold and leasehold timber lands, situated adjacent to the Jacques Cartier and St. Lawrence rivers, in the Province of Quebec, aggregate 595,440 acres and contain approximately 4,525,000 cords of spruce pulpwood. Water powers consist of 24,000 h.p., of which 7,000 h.p. is developed and in operation. Company's present annual output consists of 42,000 tons groundwood pulp and 18,000 tons news sulphite pulp, which is mostly used in the production of 30,000 tons newsprint paper.

**Purpose.**—Proceeds will be used to complete construction by Jan. 1 1924 of necessary groundwood and machine capacity to increase output of newsprint paper to 60,000 tons per annum.

**Earnings.**—Average annual net earnings available for interest, depreciation, depletion and taxes for the three years 1919 to 1921, inclusive, amounted to \$1,128,310—equal to over 6 times bond interest requirements.

Net earnings for 1922 (Dec. estimated) available for interest, deprec., depletion and taxes, are estimated to be not less than \$800,000. These earnings do not include profits to be derived from increasing company's annual output from 30,000 to 60,000 tons newsprint paper.—V. 115, p. 2586.

#### Dubilier Condenser & Radio Corp.—Permanent Certificates Ready, &c.—

Permanent engraved certificates for the Common and Preferred stock are now ready and will be exchanged for the temporary certificates at Central Union Trust Co., 80 Broadway, New York. H. R. Van Deventer has been elected V.-Pres. in charge of production, purchase, patents, &c., and A. U. Howard has been elected V.-Pres. in charge of the company's selling organization.

A letter to stockholders states that the financial position on Jan. 1 last indicated a ratio of quick assets to liabilities of about 10 to 1.—V. 115, p. 992.

#### Edna Gas Coal Co.—Acquisition.

This company, capitalized at \$1,500,000, has purchased the Lehigh and No. 11 mines of the Jamison Coal & Coke Co. The mines include about 1,030 acres of Pittsburgh coal and 125 acres of Sewickley coal and 80 acres of surface ground, houses and equipment, located at Brady, Monongalia County, W. Va.

President R. M. Hite states that the capacity of the mines will be increased from 1,000 to 2,600 tons a day.

#### Empire Steel & Tube Corp.—Sale.

The property will be sold at receiver's sale Feb. 8 by William H. Reid, Inc., Auctioneers, at the company's office at College Point, L. I.—V. 115, p. 2799.

#### Equitable Illuminating Gas Light Co.—Bonds Purch.—

The company Jan. 12 notified the Phila. Stock Exchange of the purchase since Dec. 27 1921 of \$370,000 of its 1st Mtge. 5% bonds for the sinking fund, of which amount \$361,000 were purchased on tenders in accordance with advertisement of Oct. 1 1922, and that on account of these purchases no drawing was necessary. The bonds of this issue now held in the sinking fund amount to \$5,538,000, and those outstanding \$1,962,000.—V. 115, p. 2910.

#### Eureka Pipe Line Co.—Oil Deliveries in 1922.—

See under "Pipe Line Statistics" below.—V. 116, p. 82.

#### Famous Players-Lasky Corp.—Takes Over Management of Southern Enterprises—No Refinancing Contemplated.—

The company recently announced that contracts had been executed whereby S. A. Lynch of Atlanta and his associates had been relieved of the management of the theatres and film exchanges operated throughout the South by the Southern Enterprises, Inc. The Capital stock of the Southern Enterprises has been owned in its entirety by Famous Players-Lasky Corp. for the last three years. At the same time, Famous Players paid to S. A. Lynch Enterprises Finance Corp. approximately \$1,900,000, which appeared on the company's consolidated balance sheet as a liability. Of this sum \$1,500,000 was paid by Famous Players' agreeing to issue to S. A. Lynch and his associates 15,000 shares of Famous Players Common stock.

The taking over of the management of the Southern Enterprises by Famous Players means, it was pointed out, that the five Southern Enterprises exchanges, which have been distributing Paramount pictures in the South, will in the future be operated under the same management as the Famous Players' exchanges in other parts of the country. The theatres operated by Southern Enterprises will be brought into closer alignment with the Theatre Department of the Famous Players, and the whole transaction is looked upon as a move which will increase the efficiency of the Southern operations of the film company.

The announcement also emphasized the fact that Famous Players-Lasky Corp. did not contemplate any refinancing and that there was no truth in rumors recently circulated to that effect.—V. 116, p. 302.

#### Farr Alpaca Co.—Wage Dividend.—

The company is paying wage dividends amounting to \$405,000 among approximately 2,800 employees, representing 14% of the wages earned during the last year. The company since 1914, when the profit-sharing plan was put into operation, has distributed \$2,205,000. The regular profit-sharing dividend is figured at 8%, but to this the company added an extra dividend of 6%.—V. 115, p. 2587.

#### Federal Adding Machines, Inc.—New Company, &c.—

This company has been incorporated in New York with an authorized capital of 100,000 shares (par \$5) and will succeed the Federal Adding Machine Corp. (V. 116, p. 183) purchased January last by the stockholders' protective committee. None of the bankrupt's liabilities have been assumed.

The shares of the new company as sold will be prorated among those who will advance the new corporation 10% on the face value of their stocks, both Common and Preferred, held in the old corporation. The committee announces that his offer is open to the old stockholders until Feb. 28 next. The appeal for 10% is intended for those only who have not already contributed. Payment may be made 2½% promptly, and the balance in three equal monthly installments of 2½% each, beginning one month after first payment, with interest at 6%.

All remittances should be forwarded to Jos. F. O'Gorman, Treas., P. O. Box 393, Madison Square Station, N. Y. City.

#### Fisher Body Corp.—New Financing Plans—Directors.—

President Fred J. Fisher on Jan. 23 issued the following statement:

"The corporation has been giving careful consideration to the best manner of supplying about \$27,500,000 of additional capital, which it is estimated will be required to liquidate all its bank loans, take care of other maturing obligations during the next 12 months and supply additional plant and working capital.

"Tentative plans have been adopted under which the corporation will issue \$20,000,000 of 6% serial notes to be sold through Bankers Trust Co., New York, and 100,000 shares of its no par value Common stock to be offered pro rata to its Common stockholders at \$75 per share. Rights to subscribe will be mailed after the stockholders have approved an increase in the authorized Common stock from 500,000 shares, as at present, to 600,000 as proposed. The proceeds from sale of stock will be ample to meet the cost of contemplated plant extensions and improvements."

Pres. Fisher also announced that due to the fact that a large percentage of the Fisher output is sold to the General Motors Corp., both corporations concluded that it would be to the best interests of each to have P. S. duPont, Irene duPont, Lamont duPont, John J. Raskob, Alfred P. Sloan, Jr., J. A. Haskell and C. S. Mott resign as directors, thus making it unnecessary for these gentlemen to act in dual capacities as directors of both corporations.

The personnel of the board, as now constituted, is as follows: Fred J. Fisher (Pres.), Chas. T. Fisher (V.-Pres.), L. Mendelssohn (Chairman & Treas.), A. Mendelson (Sec.), William Butler (Comp.), W. A. Fisher, L. P. Fisher, E. F. Fisher, A. J. Fisher.

#### W. C. Durant Offers to Purchase Entire Stock at \$200 per Sh.

William C. Durant, President of Duran, Motors, Inc., issued the following statement Jan. 25:

"Many and varied statements have been circulated during the past few days with reference to Fisher Body Corp. and my connection therewith. Some time ago I made the assertion that the Fisher Body Corp. was one of the best industrial properties in the country with respect to its position in the trade, earning capacity, management, &c. While other interests might have a motive for depreciating its value at this time, I have no occasion to change my opinion of the property. If given the opportunity, I will agree to purchase the entire present Common stock issue at \$200 per share."

[The announcement of the new financing plans of the Fisher Body company caused a break of 41 points in the stock Jan. 23, from 203 to 162. The stock, however, recovered at the close to 172, at which level it registered a net loss of 28½ points for the day. The new financing announcement also caused a break in the stock of Durant Motors, Inc., and Durant Motors of Indiana. Durant Motors, which sold at \$1 on Jan. 22 broke to 63 Jan. 23, a decline of 18 points. At its closing price of 70½ it was down about 8 points. Durant Motors of Ind. dropped from 23½ to 19¾ and recovered to 20½. The break in the Durant stocks, it is said, was due to selling by speculators who circulated reports that the break in Fisher Body stock would effect the prestige of W. C. Durant among the small speculators scattered throughout the country.]

[Mr. Durant's connection with Fisher Body is due to the recent offering of the Fisher stock to small investors, this offering being in the form of "participating units," each unit representing one-fifth of a share. Most, if not all, of Durant's estimated 20,000 shares of Fisher Common has been pledged as security for these "units" which were distributed in three offerings: The first in Nov. 1922 at \$32 a unit, the equivalent of \$160 a share; the second at \$35, equivalent to \$175 and the third at \$40, equivalent to \$200 a share.]

[Mr. Durant's offer to purchase the entire issue of 500,000 Fisher Com. shares at \$200 per share would require \$100,000,000. This is exclusive of the 100,000 additional new shares approved by the directors and which are to be offered to stockholders at \$75 per share.—V. 115, p. 2483.]

#### Fisk Rubber Co.—Operations—Strong Inventory Position.

Present orders are 78% larger than this time a year ago. The company is operating at nearly capacity. Fisk plants, located at Chicopee Falls and Springfield, Mass., Pautucket, R. I., and Milwaukee, Wis., have a daily capacity of 24,500 automobile casings and 32,500 tubes. This is an annual manufacturing capacity of 7,350,000 tires and 9,750,000 inner tubes, or one-fifth of the country's entire production of 35,000,000 tires in 1922.

It was also officially stated that the company has sufficient supplies of crude rubber and cotton to take care of all requirements up to July 1 1923, purchased at last year's low prices. The rubber cost around 13½ cents a pound compared with current quotations of about 35 cents per pound, while the cotton is held at approximately 75% cheaper than prevailing prices for that commodity.

#### Earnings—Sales Increased.—

Net earnings for 1922, it is estimated, approximated \$1,630,000, after interest and depreciation charges. This means about \$200,000 available



for the Common stock after 1st and 2d Preferred divs. Unit sales in 1922 increased 62% over 1921, while net sales of \$45,400,000 registered a 16% gain over the previous year.

The 1922 report, it is stated, will show \$2,500,000 cash, \$3,500,000 surplus and current assets to current liabilities of nearly four to one.—V. 115, p. 764.

#### Ford Motor Co. of Canada.—To Erect New Plant.—

Contracts have been let by the company for the erection of the first units of the new \$1,000,000 assembly plant in Toronto, Ont., Canada.—V. 115, p. 2273.

#### General Electric Co.—Turnstile Order.—

The company has received an order for 500 electrically operated turnstiles to be used by the Interborough Rapid Transit Co. on its elevated system. Delivery starts in March. This will be the first use of electric turnstiles on New York elevated lines.—V. 116, p. 302.

#### General Motors Corp.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of (1) \$5,250,000 additional 7% Cumul. Debenture stock, par \$100, on official notice of issuance in exchange for all the assets or all the stock of Brown-Lipe-Chapin Co. of Syracuse, N. Y., making the total amount applied for \$32,181,600. (2) \$8,577 additional shares of Common stock, no par value, on official notice of issuance as bonus stock, making the total amount applied for 20,646,397 shares.

General Motors Corp. has acquired all the outstanding capital stock of Brown-Lipe-Chapin Co. (except that already held) for \$1,725,200 in cash and \$5,250,000 in General Motors 7% Cumul. Deb. stock.

In 1918 a bonus plan of distributing stock to the employees was adopted. This bonus plan was amended by the directors on Nov. 16 1922, and to comply with the requirements of the bonus plan for the year ending Dec. 31 1922 the directors Jan. 8 1923 authorized the issuance of 88,577 shares of the Common stock.

Income Account for Ten Months ended Oct. 31 1922 (Gen. Motors & Sub. Cos.).

Net profit before deducting int. but after all exp. of mfg. (incl. maint., selling & adm., as well as ordinary taxes, ins. & depr. \$59,605,075 Less: Provision for employees' savings and investment fund \$1,150,320 Interest on notes and accounts payable 1,308,213 Provision for Federal taxes and contingencies 7,740,000

Balance	\$49,405,542
General Motors Corp. proportion thereof	\$49,100,062
Debiture dividends at rate of 7%	\$1,497,538
Debiture dividends at rate of 6%	2,989,492
Preferred dividends at rate of 6%	809,000
Amount earned on Common stock	\$43,804,031
Surplus over and above \$10 per share of outstanding no par value Common stock at beginning of year	55,814,160
Surplus over and above \$10 per share of outstanding no par value Common stock as of Oct. 31 1922	99,618,191

The consolidated balance sheet of Oct. 31 1922 shows total assets of \$520,153,793. This includes property account, \$251,133,628, and goodwill, patents, &c., \$22,547,899; investments, \$60,183,833, and also current assets of \$181,327,627, notably cash, \$35,134,144, accounts receivable, \$18,550,545, and inventories, \$112,383,567. Offsets include with other items current liabilities, \$44,218,427; accounts payable, \$25,529,124, and reserves, \$62,203,176, and deb. stock, 7%, \$26,931,600; deb. stock, 6%, \$60,801,000; Pref. stock, 6%, \$16,183,400, and Common shares of no par value (taken at \$10 per share), \$206,460,203.—V. 116, p. 183.

#### General Refractories Co.—Listing.—

The Phila. Stock List Committee on Jan. 17 admitted to the unlisted department 180,000 shares of Capital stock, no par value.—V. 115, p. 765.

#### (B. F.) Goodrich Co. (Rubber Mfg.), N. Y. City.—

Preliminary Statement for 1922.—The directors at their meeting Jan. 24 issued the following statement:

Results for 1922.—Sales for the fiscal year ending Dec. 31 1922 exceeded \$93,000,000. After deducting all charges, including depreciation, interest on borrowed money, losses due to excess inventory values, &c., net earnings for this period will be approximately \$3,000,000.

#### Comparative Net Sales [Inserted by Editor], Cal. Years.

1922 (Est.)	1921.	1920.	1919.	1918.	1917.
\$93,000,000	\$86,687,339	\$150,007,346	\$141,343,419	\$123,470,187	\$87,155,072

New Financing.—During the year 1922 the company liquidated its short-term indebtedness of \$30,000,000 of 7% Conv. gold notes (V. 115, p. 550), from the proceeds of an authorized issue of \$25,000,000 of 6 1/4% First Mtge. bonds, maturing on July 1 1947 (V. 115, p. 188), and by the payment of the balance in cash. Of the latter issue there has been sold to date \$22,700,000, leaving in the treasury for future disposition, \$2,300,000.

Assets.—Current assets on Dec. 31 1922 will approximate \$51,700,000, and current liabilities \$16,400,000.

Selling Prices.—Despite the lower sales prices prevailing on the principal products of the company in the latter half of the year, as compared with the first half, the company maintained approximately the same rate of earnings on its sales, due to a substantial increase in the volume of business together with further economies effected in operating costs. Just prior to the close of the year a slight increase in sales prices was put into effect, and notwithstanding the fact that the market price of crude rubber has shown a marked advance during the past few months, the directors anticipate that the earnings during the current year should prove satisfactory.

Preferred Dividend.—At the meeting of directors held on Jan. 24 1923, a dividend of 1 1/4% was declared on the Preferred stock, payable April 2 1923 to holders of record March 22 1923.

Stock Retirement.—The directors also approved the retiring of 11,880 shares of Preferred stock in accordance with the provisions of the charter. The audit of the company's accounts by its public accountants is now in progress, and when completed, the annual report will be published.—V. 116, p. 302.

#### Great Western Sugar Co.—Listing—Balance Sheet.—

The New York Stock Exchange has authorized the listing of \$15,000,000 Preferred stock, par \$100.

Assets—		Liabilities—	
Nov. 30 '22	Feb. 28 '22	Nov. 30 '22	Feb. 28 '22
Plant, real estate & equipment	26,801,913	26,736,551	7% Cumul. Pref. stock
Inv. in sub. cos.	1,442,322	1,442,322	Common stock
Inv., adv., &c.	162,002	606,717	Accounts payable
Cash	9,366,899	5,751,335	Notes payable
Accts. & notes rec.	2,674,342	3,504,065	Surplus
Ref. sugar, &c.	10,496,843	19,197,539	
Beet seed & suppl.	2,818,761	4,408,120	
Deferred assets	583,609	583,609	
			Tot. (each side)
			\$3,763,080
			62,230,263

—V. 115, p. 2911.

#### Gulf States Steel Co.—Earnings.—

Quarters ending—	Dec. 31 '22	Sept. 30 '22	June 30 '22	Mar. 31 '22
Net operating income	\$585,078	\$340,287	\$313,740	\$166,966
Taxes, deprec., &c.	183,136	88,003	88,076	86,650
Balance, surplus	\$399,942	\$252,284	\$225,664	\$80,316

—V. 115, p. 1948.

#### Goodyear Tire & Rubber Co.—To Retire \$9,902,500 of Prior Preference Stock.—

The directors on Jan. 23 authorized the purchase and retirement of \$9,902,500 of Prior Preference stock, leaving a total amount outstanding of \$20,000,000.

The official statement says in part: "The stock so retired cancels accrued dividends thereon to Jan. 1 1923, of approximately \$1,585,000. Provision was also authorized for the sinking fund of \$2,500,000 for the company's debentures on March 15.

"The aforesaid retirement, together with bonds already redeemed, means that on March 15 the company will have retired approximately \$4,750,000 in aggregate of bonds and debentures and \$9,902,500 of Prior Preference stock, or a total of \$14,652,500 of securities created and issued at the time of the reorganization."

[All of the voting trust certificates deposited under the Prior Preference stock syndicate agreement dated May 1 1921, have been sold at \$85 60 a share. Payment of this sum will be made to the holders of participation certificates or preliminary receipts forthwith upon surrender thereof at the Guaranty Trust Co., 140 Broadway, N. Y. City.]—V. 116, p. 302.

#### Hamilton Mfg. Co., Lowell, Mass.—Resumes Dividends.

A dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 15 to holders of record Jan. 23. The company paid a quarterly dividend of 1% on Feb. 15 1922; none since.—V. 114, p. 2020.

#### Hartford City Gas Light Co.—New Director.—

President Elijah C. Johnson of the First National Bank has been elected a director, to succeed the late James H. Knight.—V. 111, p. 593.

#### Hartford Electric Light Co.—Notes Called.—

The company has called for redemption on March 1 at 102 1/2 and interest, \$2,000,000 of 10-year 7% gold notes, due Sept. 1 1930. Payment will be made at the Second National Bank, Boston, Mass. Numbers of 1,843 notes of \$1,000 each called for payment range from 6 to 4688, and 314 notes of \$500 each from 2 to 785.—V. 115, p. 2800.

#### Hartford Fire Insurance Co.—To Increase Capital.—

Senator S. C. Doty, of Hartford, Conn., has introduced a bill in the Senate to increase the authorized capital stock of the Hartford Fire Insurance Co. to \$20,000,000.—V. 114, p. 1068.

#### Hart, Schaffner & Marx.—Preferred Reduced—Report.—

The stockholders on Jan. 22 voted to reduce the outstanding Pref. stock from \$3,160,700 to \$1,554,400.

A dividend of 1 1/2% on the Common stock has been declared, payable Feb. 28 to holders of record Feb. 19.

For annual report see under "Financial Reports" above.—V. 116, p. 183.

#### Hayes Mfg. Co., Detroit.—Resumes Dividends.—

The company has declared a dividend of 1% on the 8% Cumul. Pref. stock, payable Feb. 15 to holders of record Feb. 1. This is the first dividend on the issue since Nov. 1920.

The directors announced that if present earnings continue dividends of 1% a month will be continued on the Preferred stock until arrears are paid up.—V. 114, p. 1771.

#### Hibbard, Spencer, Bartlett & Co., Chicago.—Divs., &c.

The company has declared a dividend of \$4 20 per share on the outstanding capital stock, par \$25, for the year 1923, payable in monthly installments of 35 cents per share.

The \$5,000,000 stock (par \$25) of this company, has been listed on the Chicago Stock Exchange. Transfer agent company's office, 303 North State St., Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

This company is the second largest hardware firm in the country. Since organization 65 years ago, stock ownership has been limited to actual members of the firm and employees under provision that on the holder's decease the shares be sold back to the company. There were originally 50,000 shares of \$100 par value, but this was recently changed to 200,000 shares, par \$25. Company never failed to show a profit.

Officers are: Pres., F. L. Macomber; V.-Pres., Frank Hibbard, Pritchard Stewart, H. B. Lyford, C. J. Whipple; Sec., E. H. Burke; Treas., F. D. Hoag.

#### Hudson Motor Car Co.—Extra Dividend—New Officers.—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable April 2 to holders of record March 22. Like amounts were paid Jan. 2 last.

Roy D. Chapin, formerly President, has been elected Chairman of the board. Roscoe B. Jackson, formerly Vice-President, Treasurer and General Manager, has been made President and General Manager. William J. McAneney, formerly Secretary, has been made Vice-President and Treasurer; Howard E. Coffin and O. H. McCornack have been re-elected as Vice-Presidents, and A. Barit has been elected as Secretary.—V. 115, p. 2902

#### Hydrox Corporation.—Pref. Stock Offered.—Tobey &

Kirk, New York, are offering at 96 1/2 and div. \$1,250,000 7% Cum. Sinking Fund Pref. (a. & d.) stock, par \$100. (See advertising pages.)

Dividends payable Q.-M. Red., all or part, at 110 and divs. on 30 days' notice. Company shall set aside each year, beginning in 1925, 5% of its net profits after Pref. dividends, but not less than \$25,000 in any one year, to be used as a sinking fund to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends.

#### Data from Letter of Pres. Thos. H. McInerney, Chicago, Jan. 12.

Company.—Incorp. Dec. 28 1922 in Delaware. Successor to Hydrox Co. of Illinois, organized over 20 years ago to take over a business originally established in 1888 for the manufacture and distribution of distilled water ice, hydrox ginger ale, &c., since which time ice cream has been added and become its main product. In 1914 business was acquired by the present management. Company manufactures and sells beverages and ice cream and is one of the largest manufacturers of such products in the United States. Ice cream sales in 1914 were less than 250,000 gallons, while in 1922 they were over 1,800,000 gallons. Company has 4 plants in Chicago. Has approximately 70 electric and gas trucks. Capacity for the manufacture of ice, 150 tons per day.

Capitalization after Present Financing	Authorized.	Issued.
7% Cum. S. F. Pref. stock (par \$100), this issue	\$2,000,000	\$1,250,000
Common stock (no par value)	100,000 shs.	100,000 shs.
1st Mtge. gold bonds (of old company assumed)		\$323,200

Purpose.—Proceeds of the Pref. stock, together with certain shares of Common stock, are to be used for the retirement, from time to time, of the 7 1/4% Serial Gold Notes of old company, to pay for improvements and betterments and as additional working capital. [The Common shares, it is understood, were placed at \$18 per share.]

#### Earnings Years end. Dec. 31.

	1919.	1920.	1921.	1922 (11 Mos.)
Net sales	\$1,529,414	\$1,958,348	\$2,261,087	\$2,288,463
Net profits	40,495	110,620	255,601	393,195

\* Net profits after deducting income and profits taxes paid, but before providing depreciation and giving effect to the payment of 1922 Federal taxes, but after all interest and amortization of bonds, notes, &c.

#### Balance Sheet Nov. 30 1922 (After Proposed Financing).

Assets—		Liabilities—	
Cash	\$345,121	Preferred 7% stock	\$1,250,000
Investments	36,856	Common (100,000 shares, no par value)	1,462,901
Notes & accts. receivable	130,397	Accounts payable	129,297
Inventories	135,333	Accrued wages	4,546
Sinking funds	16,800	Accrued interest	13,640
Deferred charges	98,426	7 1/4% Serial notes, 1923	100,000
Real est., bldgs. & equip.	1,761,572	1st Mtge. 6s, 1923 to 1928	340,000
Real est. sales contract	15,000	Reserves for taxes, &c.	96,419
Trade-mark, routes, &c.	1,250,000	Surplus	392,703
Total (each side)	\$3,789,507		

Listing.—Pref. and Common stock listed on Chicago Stock Exchange. Stock also listed on New York Curb Exchange.

#### Illinois Bell Telephone Co.—Acquisition.—

The Illinois Commerce Commission has approved the merger of the Kinloch Telephone Co. of St. Clair County, with the Illinois Bell Telephone Co.—V. 116, p. 184.

#### Illinois Pipe Line Co.—Total Oil Deliveries in 1922.—

See under "Pipe Line Statistics" below.—V. 115, p. 2274.

#### Imperial Tobacco Co. of Great Britain & Ireland.—

A final dividend of 7 1/2% and a bonus of 1s. 6d., both free of British income tax, have been declared on the Ordinary shares, both payable, it is understood, March 1. An interim dividend of 7 1/2% was paid in September last.—V. 115, p. 442.

#### Independent Sugar Co.—Sale Postponed.—

The receiver's sale, scheduled for Jan. 20 at Marine City, Mich., has been adjourned to Feb. 3.—V. 115, p. 2911.



**International Agricultural Corp.—New Directors.**—J. R. Floyd and F. N. B. Close have been elected directors, succeeding W. Schmidtmann and Daniel Pomeroy.—V. 115, p. 1426.

**International Salt Co. & Subs.—Quarterly Earnings.**—For the quarter ended Dec. 31 1922 the company reports total earnings of \$259,300, after all expenses. Fixed charges and sinking fund amount to \$98,218, leaving net earnings before Federal taxes of \$161,082.—V. 115, p. 1844.

**International Shoe Co.—Listing—Earnings.**—The New York Stock Exchange has authorized the listing of: (a) \$17,914,200 8% Cumul. Pref. stock voting par \$100, (auth. \$25,000,000), with authority to add \$2,085,800 on official notice of issuance, making the total amount applied for \$20,000,000; and (b) 918,006 shares of Common stock (no par value) (auth. 1,400,000 shares), with authority to add \$1,994 shares on official notice of issuance, making the total amount applied for 1,000,000.

Record of Earnings, Output, &c., Years Ended Nov. 30.					
	Output (Pairs)	Gross Sales	Net Profit	Deprec'n	Fed'l Taxes
1918	14,969,507	\$50,810,947	\$4,551,165	\$153,284	\$1,585,000
1919	16,693,122	61,247,782	7,109,192	191,968	2,250,000
1920	17,457,969	75,617,895	9,213,561	299,060	2,644,257
1921	23,733,951	73,839,153	5,427,697	402,255	859,247
1922	38,376,117	97,336,403	12,358,153	618,332	1,502,864
1923 (est.)	40,000,000				

x Less returns and allowances. The annual report for 1922 is given on a preceding page.—V. 116, p. 184, 73.

**Jamison Coal & Coke Co.—Sale.**—See Edna Gas Coal Co. above.—V. 114, p. 1658.

**Judson Mills, Greenville, So. Caro.—Pref. Stock Sold.**—Spencer Trask & Co., Curtis & Sanger, New York, and Thomas Branch & Co., Richmond, have sold at 100 and divs. \$1,000,000 7% Cumul. Pref. stock (see adv. pages):

Dividends payable Q-J. Redeemable all or part upon 60 days' notice at 110 and dividends.

**Data from Letter of Pres. B. E. Geer, Greenville, So. Caro., Jan. 20.** Company.—Manufactures fine combed cotton and cotton and silk mixed goods and is one of the foremost Southern mills turning out these fine and fancy fabrics. During the 11 years of existence, corporation has built up an excellent reputation in the trade. Plant located at Greenville, So. Caro., is equipped with 52,640 spindles and 1,288 looms, together with complete complementary machinery. Between 700 and 800 additional looms will be available upon completion of a new weaving mill now under construction.

**Sinking Fund.**—A cumulative annual sinking fund of \$40,000 per annum becomes operative March 1 1925, to purchase Preferred stock at not exceeding 105. Company may, at the discretion of the directors, apply any unexpended balance in the fund to the retirement of Pref. stock at 110.

**Capitalization (No Funded Debt).**—Authorized. Outstanding. 7% Cumulative Pref. a&d stock (this issue) \$1,000,000 \$1,000,000 Common stock 2,250,000 2,250,000

In addition to increasing the capitalization by the \$1,000,000 7% Cumul. Preferred stock now offered, corporation has increased the Common stock, originally amounting to \$750,000, by the issuance of a stock dividend of 100%, and again by the sale of \$750,000 of such stock to the stockholders at par for cash, all of which has been subscribed for and will be fully paid by Feb. 1.

Prior to these increases, the Common stock had paid dividends steadily at the rate of 6% per annum, and had a ready market value of at least \$300 per share. At this time, the Common stock, after the above increases, has a ready market at \$135 per share.

Cal. Years—	Earnings after Int.	Deprec.	Federal Taxes.	Net Earnings.
1917	\$617,939	\$112,462	\$156,373	\$348,403
1918	429,362	105,280	221,707	102,375
1919	867,312	105,280	261,692	500,339
1920	567,497	105,280	54,888	407,328
1921	785,917	135,427	178,827	471,662
1922	770,206	181,514	69,624	519,067

The annual dividend requirements of the \$1,000,000 7% Cumulative Preferred stock amounted to \$70,000.

**Purposes.**—Proceeds of sale of \$1,000,000 7% Cumul. Pref. stock will be used to reimburse company for the amount expended in retiring the \$237,266 of old Preferred stock outstanding on Jan. 10 1923, and called for retirement on that date; for the expansion of plants and to provide additional working capital.

Balance Sheet Dec. 31 1922 (After This Financing).			
Assets—		Liabilities—	
Land, bldgs., &c., less depreciation	\$2,049,551	7% Cumul. Pref. stock	\$1,000,000
Invests. in other cos.	295,917	Common stock	2,250,000
Inventory	1,686,588	Loans & accepts. pay.	1,542,781
Accounts rec., &c.	491,747	Accounts payable	186,590
Cash	1,885,657	Fed., &c., tax reserve	223,671
Unexpired insurance	40,279	Com. divs. payable	45,000
		Surplus	1,201,698
Total	\$6,449,740	Total	\$6,449,740

—V. 115, p. 2912, 2693.

**Kansas City Power & Light Co.—Listing.**—The New York Stock Exchange has authorized the listing of 100,000 shares 1st Cumul. Pref. stock, series "A," of no par value (subject to dividends at rate of \$7 per share per annum).

For the 11 months ended Nov. 30 1922, net earnings (before deducting interest or Federal taxes) amounted to \$3,230,408. Federal taxes amounted to \$78,598.—V. 115, p. 1949.

**Kansas & Gulf Co.—Merger Approved.**—The stockholders have approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corp. R. L. Young was elected Pres.; H. L. Maurer, Vice-Pres.; W. H. Latimer, Sec. & Treas., and H. S. Fox, Jr., Chairman of the Peer Oil Corporation.

The Peer Oil Corp. was incorporated in Delaware Jan. 8 1923 with an authorized capital of \$1,000,000, no par value Common stock and \$5,000,000 8% Cumul. Pref. stock (par \$100). Compare also V. 116, p. 184.

**Kelly-Springfield Tire Co.—Will Accept No Orders for Original Equipment Except at Prices Paid by Tire Dealers.**—

The company on Jan. 25 announced that during 1923 it will accept no orders for original equipment from passenger car manufacturers except at prices that closely approximate those paid by the tire dealer. The company believes tire dealers should be protected against a recurrence of a recent condition when certain car manufacturers, finding themselves overstocked with tires, unloaded their surplus on the market at only a slight advance over the low price they paid, and for a long period made it impossible for a tire dealer to compete with such offerings.—V. 115, p. 2588.

**Kroehler Mfg. Co., Chicago.—1900% Stock Dividend.**—The company on Dec. 30 1922 paid to holders of record as of that date a 1900% stock dividend. This increased the outstanding Common stock from \$100,000 to \$2,000,000, par \$10. The company also has an authorized issue of \$1,500,000 7% Preferred stock, par \$100, of which there is \$1,216,800 outstanding. In 1922 cash dividends aggregating 110% were paid on the Common stock. William H. Bender is Secretary of the company.

**Laidlaw Bale Tie Co., Ltd., Hamilton, Ont.—Bonds.** L. M. Green & Co., Toronto, are offering at 99½ and int. \$250,000 7% 1st Mtge. 15-year Sinking Fund Gold bonds. Dated Oct. 2 1922, due Oct. 2 1937, but redeemable all or part on 60 days' notice on any int. date after Oct. 2 1927 at 105 and int. Royal Trust Co., trustee.

**Capitalization (Including the present issue of bonds).** 7% 1st Mtge. 15-year Sink. Fund Gold bonds, 1937 \$250,000 8% Cumulative Preferred shares (par \$100) 100,000 Ordinary shares (par \$100) 300,000

**Company.**—Owns and operates at Hamilton, Ont., a thoroughly up-to-date plant for the manufacture of soft Bessemer and high carbon steel wire,

steel wire bale-ties, steel wire barrel hoops, wire nails, &c. Business has been in continuous and successful operation for over 22 years and is to-day one of the largest wire mills in Canada.

Bonds are secured by a first mortgage on all the Company's fixed assets, including land, properties, plant, buildings, machinery, equipment, &c., now owned or hereafter acquired, and by a floating charge on all the company's other assets both present and future.

**Sinking Fund.**—Annual sinking fund, commencing Oct. 1 1923, is sufficient to retire all the bonds at or before the date of maturity.

**Earnings.**—Average earnings for the last 2 years, after taxes, and available for bond interest and depreciation, amount to \$65,746, or over 3½ times bond interest of \$17,500. Average earnings for the last 4 years, after taxes, and available for bond interest and depreciation, were \$78,368, equal to almost 4½ times interest on this bond issue. Average earnings for the last 7 years, after taxes, and available for bond interest and depreciation, were \$81,375, over 4½ times bond interest requirements. Estimated net earnings available for interest on these bonds for the current year, 6 months of which are completed, will be at least \$75,000, as against bond interest requirements of \$17,500.

**Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.** The company recently paid a 1900% stock dividend, increasing the outstanding Capital stock from \$50,000 to \$1,000,000.

Secretary Edward M. Primeau, writing to the "Chronicle" under date of Jan. 17, says: "For many years the Landis Machine Co. has been placing a large portion of the annual earnings in a surplus account, because we do a considerable time payment business with the shoe repair men and it takes a lot of capital to handle our affairs satisfactorily. The original capitalization was very small. The surplus has accumulated for perhaps 30 years and we decided recently that it would be proper to issue a stock dividend to cover the undivided surplus, and this was done. No new capital has been invited or is desired. Our stock is not listed and there is no intention of listing it or offering it for general sale." See also V. 116, p. 83.

**Liberty Steel Co.—To Be Dissolved.**—See Trumbull Steel Co. below.—V. 108, p. 977.

**Lindsay Light Co., Chicago.—Balance Sheet Dec. 31.**

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est., bldgs., &c.	\$195,036	\$192,591	Ref. stk. 7% cum.	\$400,000	\$400,000
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	7,920	23,657	Accounts payable	18,297	60,037
Accounts receivable	117,492	92,688	Notes payable	100,000	175,000
Inventories	335,339	424,869	Divs. pay. (pref.)	7,000	7,000
Investments	7,000	215,636	Res. for Fed. taxes		105,000
Deferred charges	4,870	3,312	Surplus	143,360	206,716
Investments (at cost)	1,000	1,000	Total (each side)	\$1,268,656	\$1,553,753

The comparative income account was published in V. 116, p. 303.

**Loft, Incorporated.—Sales for Quarter.**—Quarters ending Dec. 31. 1922. 1921. 1920. 1919. Sales \$2,103,776 \$2,038,375 \$2,346,375 \$2,112,191 —V. 115, p. 2386.

**McPhee & McGinnity Co. (Bldg. Supplies), Denver.**

The company on Dec. 28 distributed a 100% stock dividend, increasing the then outstanding capital stock from \$1,000,000 to \$2,000,000, par \$100.

President William P. McPhee recently said in substance: "The company was incorporated in 1904 for \$1,000,000. Since that time the firm has transacted more than \$60,000,000 of business, gradually rising in annual volume until 1921 and last year, during which time we have been selling at the rate of \$8,000,000 worth of building material a year. Most of the profits during those 18 years since incorporation have been reinvested in the business."

"We now have in Denver 23 acres of lumber yards, 10 acres of floor space in offices, stores, warehouses and factories. We handle every kind of building supplies, besides controlling sawmills in New Mexico, where we turn out 23,000,000 ft. of lumber a year and operate 6½ miles of railroad. We have controlling interest in 50 lumber yards in Colorado, western Nebraska and Wyoming. Stocks carried in our various yards aggregate \$1,500,000. In paints and glass alone the annual turnover is more than \$1,000,000 a year."

"Accumulated surplus now totals \$1,800,000. The directors have decided to transfer \$1,000,000 of this from surplus to capital account because of the growing extent of our present operations."

(C. D. McPhee Jr., G. A. Bushnell and T. J. Orr are Vice-Presidents; J. E. McPhee is Secretary, and H. M. Barton, director.)

**Maracaibo Oil Exploration Corp.—Deben's Offered.**

The stockholders of record Jan. 18 are given the right to subscribe at par on or before Feb. 1 to \$750,000 of 2-year 7% convertible gold debentures, dated Feb. 1 1923, due Feb. 1 1925, pro rata to their holdings (at rate of \$3 of debentures for each share of stock held). Subscriptions are payable at the New York Trust Co., 100 Broadway, New York City.

The debentures will be issued in denominations of \$500 or \$1,000 each and are convertible into stock, no par value, after Aug. 1 1923 at the rate of \$10 of principal for one share of stock. Interest on the debentures will be payable without deduction of normal Federal income tax up to 2%. Total auth. issue of 7% conv. gold debts. is \$800,000.—See also V. 116, p. 303.

**Memphis Gas & Electric Co.—Successor Company.**—See Memphis Power & Light Co. below.—V. 116, p. 303.

**Memphis (Tenn.) Power & Light Co.—Bonds Offered.**—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 89½ and int., to yield about 5.80%, \$5,500,000 1st & Ref. Mtge. gold bonds, Series A, 5%. (See adv. pages).

Dated Jan. 1 1923. Due Jan. 1 1948. Denom. \$500 and \$1,000 (c&f\*), \$1,000 and \$5,000, interchangeable. Int. payable J. & J. in New York without deduction for normal Federal income tax up to 2%. Penn. 4-mill tax refundable. Red., all or part, on 4 weeks' notice at any time on or before Jan. 1 1928 at 105 and int.; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and int. through Jan. 1 1946, and thereafter at par and int. Central Union Trust Co. of N. Y., trustee.

**Issuance.**—Authorized by Tennessee RR. and P. U. Commission.

**Data from Letter of Pres. T. H. Tutweiler, Memphis, Jan. 24 1923.**

**Company.**—Incorp. Dec. 16 1922 in New Jersey. Has taken over the property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale for \$10,000,000 last Nov., V. 115, p. 2276). Does the entire central station power and light and the entire gas business in the city of Memphis, Tenn., and certain suburbs. Population estimated at 200,000. Electric power and light service is supplied to over 27,700 customers and gas service to over 22,000 customers. During the 12 months ended Nov. 30 1922 company sold 49,894,760 k.w. hours of electricity and 860,193,690 cubic feet of gas from its plants.

**Valuation.**—Engineers for the Commission found a valuation as of July 1 1920 which, plus net capital expenditures since that date, now amounts to over \$11,000,000 without giving effect to the acquisition, out of a portion of the proceeds of this issue, of the new generating facilities.

Calendar Years—	Gross.	Earnings—	Net.	Electricity—	Sales—	Meters in Serv.
				k.w.h.	Gas M.cu.ft.	Elec. Gas.
1918	\$1,720,025	\$450,925	30,219,602	656,293	21,823	18,550
1919	2,039,539	393,503	37,267,915	714,797	23,132	19,241
1920	2,736,872	166,483	43,556,563	843,874	24,508	19,745
1921	3,202,553	893,278	43,663,096	796,756	26,049	20,864
1922	3,336,332	939,615	49,894,760	860,193	27,777	22,214

x 12 months ended Nov. 30. y Net after operating expenses and taxes, including maintenance, renewals and replacements.

**Property.**—(1) Owns an electric generating station having installed generating capacity of 22,500 k.w., distributing system comprising over 220 miles of overhead lines and over 60 miles of underground cable. (2) Gas property consists of a water-gas manufacturing plant, daily capacity of 8,590,000 cu. ft., a holder and booster plant, 5 gas holders with an aggregate capacity of approximately 2,000,000 cu. ft. and over 200 miles of gas mains. (3) Company expects to acquire substantially all the capital stock of the company doing the street railway business in the city of Memphis and surrounding territory.

**Purpose.**—Company has started on a comprehensive program for increasing materially its electric generating capacity. Part of the proceeds of this issue of Series A bonds is to be used for the acquisition of the electric gen-



erating plant now owned by the local street railway company, and the installation of a new 15,000 k.w. generating unit.

**Capitalization After This Financing—**

	Authorized.	Issued.
Common stock (no par value).....	400,000 shs.	400,000 shs.
Pref. stock, no par (divs. cum. \$7 per share per an.)	75,000 shs.	10,000 shs.
1st & Ref. M. 5s, Series A (this issue).....	(x)	\$5,500,000
Underlying bonds.....	(Closed)	1,852,000

\* Limited by the conservative restrictions of the mortgage.  
**Security.**—A direct first mortgage upon a substantial portion of the present property and upon the new 15,000 k.w. unit and the generating station to be acquired. Further secured by a direct mortgage upon the remainder of the physical property, subject to two issues of underlying (closed) mortgage bonds.

**Franchises.**—Electric franchise does not expire until 1952, gas franchise is without limit as to time, and both are free from burdensome restrictions.

**Management.**—Electric Bond & Share Co.

### Mexican Petroleum Co., Ltd., of Del.—Change in the Conversion Price of 15-Year 8% Convertible Gold Bonds.—

In response to numerous inquiries received with respect to the price at which the above bonds will be convertible into Pan-American Petroleum & Transport Co. Class "B" Common stock, as a result of the stock dividend of 20% declared Dec. 15 1922 by the Pan-American to stockholders of record Dec. 30 1922, the company states:

The above bond issue was made as of May 1 1921, and at that time the conversion rate was established on the basis of \$100 bond for one share of Pan-American Class "B" Common stock. The indenture provides that should the Pan-American Co. issue additional Common stock, that with certain exceptions the proceeds of such issue should be added to the value of the Common stock outstanding on May 1 1921, based, as heretofore stated, on \$100 per share, and the resultant figure should be divided by the total shares of stock outstanding at May 1 1921, plus the number of shares of stock subsequently issued, as above referred to.

Based on the present outstanding stock of the Pan-American Co., and after giving effect to the payment of the 20% stock dividend, due Feb. 8 1923, the conversion figure will be \$80.852.

If the conversion privilege were exercised by the bondholder (taking a \$1,000 bond as an illustration), the bondholder would be entitled to 12,368 shares of Pan-American Class "B" Common stock. The bond of \$1,000 on the basis of par yields \$80 per annum, whilst the shares of stock into which such bond is convertible, as immediately referred to above, based on the present cash dividend rate of \$8 per share, yield \$98.94. An adjustment in respect of declared dividends and accrued interest and the disposition of fractional shares are provided for in the indenture.—V. 116, p. 303.

### Middle West Utilities Co.—Notes Called.—

All of the outstanding 5-year 7% Convertible gold notes, dated March 1 1919, have been called for redemption March 26 at 101 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., or at option of holder, at the First National Bank, N. Y. City.—V. 115, p. 2387.

### Minnesota Utilities Co.—New Control.—

The American Power & Light Co., it is stated, has acquired control of this company for a sum said to be in the neighborhood of \$2,000,000.

The Minnesota Utilities Co. purchased the electric light and power plants in several cities and villages of the Messaba range in Minnesota, in 1913, which furnished light and power to 16 communities.—V. 104, p. 457.

### Montreal Light, Heat & Power Co. Consolidated.—

The directors have declared a quarterly dividend of 1½%, payable Feb. 15. This places the stock on a 6% per annum basis, compared with 5% previously.—V. 115, p. 2144.

### Moon Motor Car Co.—Production, &c.—

The company is now making 50 cars a day. President Stewart McDonald states: "The company's schedule calls for an ultimate increase to 65 cars per day, which is expected will be reached in February. Facilities for this have been made without any increase in plant investment."

The company, it is stated, secured more orders at the New York Automobile Show than at any previous exhibit.—V. 116, p. 185.

### Morris & Somerset Electric Co.—New Control.—

It was announced Jan. 17 that A. E. Fitkin & Co., effective Jan. 1, took over the management and control of the company. The company serves Morristown, N. J., Morris Plains, Boonton and surrounding territory.—V. 115, p. 1950.

### National Steel Car Co., Ltd.—Equipment Order.—

See Canadian National Railways above.—V. 115, p. 1950.

### National Transit Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 115, p. 2485.

**Nebraska Power Co.—Pref. Stock Offered.**—Bonbright & Co., Inc., are offering at 98½ and div., to yield about 7.10%, \$1,000,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Redeemable at 110 and divs. Divs. payable Q.-M.  
**Data from Letter of Vice-Pres. A. S. Grenier, New York, Jan. 22.**

**Company.**—Company and its predecessors have conducted an electric power and light business in Omaha, Neb., and vicinity for 38 years. Supplies commercial and municipal electric power and light service in Omaha, and several suburban towns, and through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Ia. Population served, 237,162.

**Franchises.**—Company possesses a franchise right adjudicated by U. S. Supreme Court to be unlimited in time.

**Earnings 12 Mos. ended Nov. 30—**

	1920.	1921.	1922.
Gross earnings, incl. other income.....	\$2,909,211	\$3,180,472	\$3,523,032
Oper. exp., maint. & taxes.....	1,988,567	2,066,759	2,149,939

**Net earnings.....** \$920,644 **\$1,113,713** **\$1,373,093**  
**Total interest charges and deductions.....** 618,590  
**Annual dividends on \$3,800,000 7% Preferred stock.....** 266,000

**Balance Dividend**—Dividends have been paid without interruption on the Pref. stock of the company and its predecessors for the past 19 years.

**Supervision.**—Company is controlled by American Power & Light Co. through ownership of the 2d Pref. stock and a majority of the Common stock. Operation of the properties is under the supervision of the Electric Bond & Share Co.

**Capitalization—**

	Authorized.	Outstanding.
Pref. stock 7% Cumulative.....	\$12,000,000	\$3,800,000
Second Preferred, 7% Non-Cumulative stock.....		200,000
Common stock.....	6,000,000	5,000,000
1st Mtge. 5s, 1949, Series A.....		5,600,000
1st Mtge. 6s, 1949, Series B.....		1,950,000
6% Gold Debenture, 2022, Series A (V. 115, p. 1330).....		3,500,000

**Note.**—With respect to the Pref. and 2d Pref. stock, the by-laws provide that \$10,000,000 shall be originally issued as Pref. stock and \$2,000,000 as 2d Pref. The 2d Pref., as a whole or in part, may cease to be subordinated to the Pref. stock and certificates therefor may be exchanged for Pref. stock certificates upon vote of the directors whenever net earnings for 12 consecutive months within the immediately preceding 14 months shall be in the aggregate not less than 2½ times the div. requirements on the Pref. stock and the amount of 2d Pref. stock so ceasing to be subordinated. It is now expected that all the 2d Pref. stock will shortly cease to be subordinated to the Pref. stock.—V. 115, p. 1330.

### New England Oil Corp.—Reorganization.—

The protective committee for the 8% notes has filed with the U. S. District Court at Boston a preliminary plan for readjusting the finances of the New England Oil Corp., now in receivership, and its principal subsidiary, the New England Oil Refining Co. The plan provides for eliminating the corporation, whose security holders are to exchange their holdings for securities of the Refining Co. Creditors of the oil corporation are to receive stock in the Refining Co. in satisfaction of their claims. Additional working capital required by the Refining Co. will be provided by the sale of a new issue of \$5,000,000 1st & Gen. M. 8% bonds of the Refining Co., together with a block of its stock.

The Refining Co. is to have the following capitalization: \$4,715,000 (closed) 1st M. 8% bonds, \$5,000,000 1st & Gen. M. 8% bonds maturing

Jan. 1 1943, to be issued presently; \$10,000,000 7% Pref. stock, and 1,500,000 shares of Common stock of no par value. In addition to the General 8s to be sold presently, \$4,715,000 are reserved to refund the 1st 8s and \$10,285,000 for general purposes.

Holders of the 8% notes of the Oil corporation are to receive under the tentative plan 10 shares of Pref. stock and 10 shares of Common for each \$1,000 note. No provision is made under the plan for the indebtedness to the Refining Co. Other debtors and claimants against the Oil corporation are to receive one share of Pref. and one share of Common of the Refining Co. for each \$100 of principal, undisputed indebtedness and stock in this ratio is to be set aside for payment of disputed claims upon final settlement.

Preferred shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each share held and in addition the right to purchase one share of Pref. and one of Common of the Refining Co. for \$80. Common shareholders of the Oil corporation are to receive one share of Common stock of the Refining Co. for each 10 shares now held with the additional right to purchase one share of Pref. and one of Common for \$80.

The noteholders' protective committee, it is stated, is negotiating the sale of \$5,000,000 1st & Gen. 8s, to be issued under the plan, together with 560,000 shares of Common stock of the Refining Co. for \$4,250,000. Francis R. Hart, Malcolm G. Chace and Daniel G. Wing are undertaking to form a syndicate for this purpose.

The General 8s will carry with them warrants entitling the purchaser of each \$1,000 bond to purchase 100 shares of the Common stock of the Refining Co. at \$10 per share at any time prior to Jan. 1 1933.—V. 115, p. 2388.

### New England Oil Refining Co.—Reorganization.—

See New England Oil Corp. above.—V. 116, p. 304.

### New Idria Quicksilver Mines, Inc.—Incorporated.—

The New Idria Quicksilver Mines, Inc., of Boston, has been incorporated in Massachusetts with an authorized capital stock of 30,000 shares of 8% Non-Cumul. Pref. stock, par \$10, and 35,000 shares of no-par Common stock. There are to be presently issued 3 shares of Common stock for services, and 24,000 shares of Pref. and 34,997 shares of Common for stocks and securities.

The New Idria Mines, Inc., of Boston and Idria, Calif., has also been incorporated, with an authorized capital of 1,000 shares of no-par Common stock. There are to be issued 3 shares for services, 61 shares for cash, and 936 for real estate, viz., 122.6 acres in San Benito and Fresno counties, Calif., book value, \$939,314; other land, 5,000 acres, \$10,000, and personal property, consisting of machinery \$10,000, and merchandise \$4,900. The above are conveyed to this company by New Idria Quicksilver Mining Co. subject to its debts, estimated at \$248,000.

Incorporators of both companies are Dudley H. Door, Lancaster, Mass.; Pres.; Harry P. Baker, Reading, Treas., and Grafton L. Wilson, Cambridge.—Compare New Idria Quicksilver Mining Co. in V. 114, p. 2725; also V. 116, p. 304.

### New River Co., Boston.—Accumulated Dividends.—

The directors have declared a Pref. div. (No. 52) of \$1 50 a share (due May 1 1919), payable Feb. 27 to holders of record Feb. 17. A like amount was paid on account of accumulations on Dec. 28 last. The payment of the dividend just declared will reduce accumulations to \$21 a share.—V. 115, p. 2694.

### New York Cannery, Inc.—To Acquire Snider Co.—

The company, it is stated, is arranging to purchase all of the common stock of the T. A. Snider Preserve Co. of Chicago and will finance the acquisition through an issue of approximately 35,000 shares of common stock.—V. 115, p. 2694.

### New York Transit Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 115, p. 2276.

### Niagara Falls Power Co.—Report for 4th Quar. & Cal. Yr.

Results for Quarter and Year ending Dec. 31 (incl. Can. Niag. Power Co.)

	3 Mos. to Dec. 31 1922.	Calendar Year 1922.
Operating revenue.....	\$1,754,618	\$6,601,691
Operating expenses, amortization and taxes.....	691,749	2,485,124
Net operating revenue.....	\$1,062,869	\$4,116,567
Non-operating revenue.....	46,662	346,344
Net income.....	\$1,109,530	\$4,462,910
Interest, &c.....	471,025	2,102,841
Surplus income.....	\$638,505	\$2,360,068

—V. 115, p. 1845.

### Northern Pipe Line Co.—New Director, &c.—

L. A. Nash has been elected a director, succeeding E. Z. Duncan.

See under "Pipe Line Statistics" below.—V. 115, p. 2277.

### North Boston Lighting Properties.—Notes Offered.—

Estabrook & Co., Boston, are offering at 99½ and int., to yield about 5.70%, \$1,500,000 3-Year 5½% Gold notes. A circular shows:

Dated Jan. 15 1923. Due Jan. 15 1926. Red., all or part, on any int. date at 101 and int. Denom. \$1,000 (c\*). Int. payable J. & J. Trustee, First National Bank, Boston.

### Capitalization Outstanding After This Financing.

3-Year 5½% Gold notes (this issue).....\$1,500,000  
 6.2% Pref. shares (par \$100).....9,295,612  
 Partial payments on subscriptions for 3,084 new Pref. shares.....52,853  
 Common shares (no par value).....30,378 1-16 shares

**Company.**—Controls through stock ownership 5 operating companies supplying gas and electricity in Malden, Everett, Winthrop, Medford, Melrose and Revere; gas only in Stoneham and Reading, and electricity only in Salem and parts of Danvers and Peabody. Population estimated, 250,000. The operating companies, together with the percentage of stock owned, are as follows: Malden Electric Co. (89%), Malden & Melrose Gas Light Co. (95%), Salem Electric Lighting Co. (99%), Suburban Gas & Electric Co. (95%), Eastern Mass. Electric Co. (100%). Total capital stock of the above companies amounts to \$8,434,600, of which North Boston Lighting Properties owns \$8,078,400, or 95%.

The only debt of the operating companies, outside of \$1,025,000 current bank loans, consists of \$135,000 Eastern Massachusetts 1st Mtge. 6s, due 1933, and \$1,825,000 short-term notes.

### Earnings of Operating Companies—Years ended June 30.

	1922.	1921.	1919.	1917.	1915.	1913.
Gross.....	\$5,385,809	\$5,457,096	\$3,468,440	\$2,324,128	\$1,789,393	\$1,586,615
Net for div. 1,141,245	831,903	603,251	714,311	522,725	402,459	

Net available for interest 588,598 450,861 427,889 418,275 373,861 298,791  
**Management.**—Under the management of Charles H. Tenney & Co.—V. 115, p. 2486.

### Northwestern Terra Cotta Co.—Given to Employees.—

Gustav Hottinger, President of the company, said to be largest concern of its kind in the world, has announced a plan to turn over the entire business, with assets estimated at more than \$4,000,000, to about 36 of the employees. Company located in Chicago.

### Norwood Engineering Co., Florence, Mass.—Stock.—

The Massachusetts Department of Public Utilities has revoked its finding in barring the sale in Massachusetts of this company's securities. A satisfactory statement for cause of failure to file sufficient information relative to the sale of securities has been submitted to the Commission, since the date of the finding.—V. 114, p. 860.

### Old Colony Woolen Mills Co.—Annual Report.—

Cal. Yrs.—	1922.	1921.	Cal. Yrs.—	1922.	1921.
Net yardage of good sold.....	724,552	551,422	Expenses.....	\$966,656	\$818,140
Gross receipts.....	\$1,037,156	\$848,575	Res. for deprec.....	28,769	29,658
			Surplus for year.....	41,720	777

The balance sheet of Dec. 31 1922 shows total assets of \$1,668,042 (against \$1,515,244 in 1921). This includes property account, \$1,162,331.



and good-will, \$1,000, and also current assets of \$500,282, notably cash, \$14,598, and inventories, \$259,125. Offsets include with other items: (a) current liabilities, \$332,170 (notes and accounts payable, \$325,684, against \$235,533 on Dec. 31 1921), and (b) Pref. stock, \$400,000; (c) Common stock, \$826,800; and also (d) profit and loss surplus, \$37,020, against a deficit of \$4,700 on Dec. 31 1921.—V. 107, p. 1197.

#### Pacific Gas & Electric Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$693,300 additional Common stock (authorized \$80,000,000), par \$100, on official notice of issuance as a 2% stock dividend, making the total amount of Common stock applied for \$35,377,400.

The consolidated income account for year ended Nov. 30 1922, shows: Gross earnings, incl. miscel. income, \$38,985,731; maintenance, \$3,201,803; Operating exp., rentals, taxes (incl. Federal taxes) and reserves for casualties and uncollectible account, \$20,347,263; net income, \$15,436,664; net interest charges, \$5,130,968; bond discount and expense, \$447,524; reserve for depreciation, \$3,551,325; balance, surplus, \$6,306,846; balance beginning of period, \$8,076,024; miscellaneous adjustments, dr. \$68,610; total surplus, \$14,314,259; divs. paid: Preferred (6%) \$2,574,472; Common (5% cash, 2% stock) \$2,405,421; surplus unappropriated, \$9,334,365.

The California RR. Commission has authorized the company to issue \$693,231 Common stock at not less than par, the proceeds to be used for the purpose of reimbursing the treasury on account of surplus earnings invested in working capital.—V. 116, p. 305, 186.

#### Pacific Mills, Lawrence, Mass.—Quar. Div. of 1½%.—

A quarterly dividend of 1½% has been declared on the outstanding \$40,000,000 Capital stock, par \$100, payable Feb. 1 to holders of record Jan. 24. This is at the rate of 12% per annum on the old \$20,000,000 stock outstanding before payment of the 100% stock dividend. Dividends at the latter rate were paid on the old stock from Nov. 1919 to Nov. 1922, inclusive.

The company has obtained options on 600 acres of land near Groce, Spartanburg County, S. C., on which it proposes to erect a large finishing and bleaching plant at a cost of about \$2,000,000. The company owns four mills at Columbia, S. C.

Earnings, Cal. Years: 1922. 1921. 1920. 1919.  
Net sales (7) \$43,352,894 \$66,078,797 \$44,702,213  
Net prof., bef. Fed. tax. \$1,354,594 3,553,663 5,231,584 5,682,921  
—V. 116, p. 84.

#### Page & Shaw, Inc., Cambridge, Mass.—Results for 1922.—

Net earnings in 1922, before depreciation and taxes, amounted to \$536,000. Gross sales in the United States were \$2,579,385, while British and Canadian business should reach \$1,500,000. The company is now operating 11 plants.

The company in 1922 retired \$170,000 notes. The regular dividend of 7% was paid on \$379,500 Pref. stock. Dividends amounting to 10% were paid on the Common stock in 1922, compared with 30% paid in 1921.

#### Consolidated Balance Sheet.

Assets—	Jan. 15 '23.	Dec. 31 '21.	Jan. 15 '23.	Dec. 31 '21.
Plant, mach'y, &c.	\$518,108	\$488,546	Capital stock	\$679,500
Good-will & tr. mks.	200,000	200,000	Mortgage	31,000
Cash	52,191	42,083	Bills payable	140,847
Accounts receivable	272,796	219,511	Notes payable	50,000
Inventories	222,584	158,239	Open chocolate ac-	—
Treasury stock	9,000	9,000	count	67,934
Stock in other co's.	100,000	100,000	Surplus	435,398
Notes receivable	30,000	28,084		324,469
Suspense	—	175,000	Total (each side)	\$1,404,679
				\$1,420,463

—V. 112, p. 1406.

#### Pan American Petroleum & Transport Co.—Increase.

The stockholders on Jan. 20 increased the total authorized Common stock from \$125,000,000 (consisting of \$55,000,000 Common and \$70,000,000 Class "B" Common) to \$205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. The total authorized capital now consists of \$55,000,000 Common stock, \$150,000,000 Class "B" Common stock and \$25,000,000 Preferred stock. At present there is no Preferred stock outstanding.

Part of the new Class "B" stock will be used for payment of the 20% stock dividend declared Dec. 15 on both classes of Common stock (V. 115, p. 2695). The balance will be held in the treasury for future corporate purposes. Compare also V. 116, p. 84.

The N. Y. Stock Exchange has authorized the listing on or after Feb. 8 of not to exceed \$21,800,000 additional (auth. \$150,000,000) Class "B" Common stock, par \$50, upon official notice of issuance as a 20% stock dividend, making the total amount applied for \$84,399,400.

Consol. Income Acct. 11 Mos. ended Nov. 30 1922 (Pan-Am., Own. & Contr. Cos.)		
Profit from operations	\$43,437,835	Deduct cash divs. P.-Am. Co. 9,148,741
Int. & amort. charges (net)	1,146,341	
Depreciation & depletion	9,665,049	Balance, surplus
Provision for Federal taxes	4,125,315	Add appropriate adj. to give effect to add'l acq. of stock of controlled co's, &c.
Net profit for period	\$28,501,130	5,342,657
Surplus Dec. 31 1921	25,457,423	
Total surplus	\$53,958,553	Cons. surp. Nov. 30 1922 \$50,152,469

Surplus of Pan-American Petroleum & Transport Co. and its proportion of surplus of controlled companies Dec. 31 1921.

Subject to stock dividend of 25%, payable in Class "B" Common stock on Dec. 11 1922 to stockholders of record Nov. 17 1922.

The Comptroller of the Pan-American Petroleum & Transport Co. makes the following statement to the New York Stock Exchange:

"From the tentative figures now available with respect to the condition of the Pan-American Petroleum & Transport Co. and owned and controlled companies as of Dec. 30 1922, I am able to state that after allowing (subject to correction in the final figures, which, however, will not substantially affect the surplus) for net profit and cash dividends applicable to the month of Dec. 1922, and for the amount of the stock dividend of 25% which was payable on Dec. 11 1922, the surplus of the above named companies and its owned and controlled companies as of Dec. 30 1922 will not be less than \$31,000,000, subject, however, to the deduction of the stock dividend of not to exceed \$21,800,000 of Class "B" Common stock which is payable on Feb. 8 1923 to stockholders of the Pan-American Petroleum & Transport Co. of record Dec. 30 1922."—V. 116, p. 84.

#### Pasadena (Calif.) Hotel Corp.—Bonds Offered.—

Security Trust & Savings Bank and First Securities Co., Los Angeles, recently offered at 100 and int., \$2,200,000 1st Mtge. 6% serial gold bonds. A circular shows:

Dated Nov. 1 1922. Due serially May 1 1924 to May 1 1938 incl. Redeemable at any interest date upon 60 days' notice at 102 and interest on or prior to May 1 1924, and thereafter at 105 and interest. Interest payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee, or the Guaranty Trust Co., New York, without deduction for any Federal income tax up to 2%. Denom. \$1,000 and \$500 (c\*).

These bonds are secured by a direct first (closed) mortgage on the real estate in fee and the buildings and furnishings and equipment of three of Southern California's most successful hotels; The Maryland, The Green and The Huntington, all of Pasadena, Calif., with a total appraised valuation, including lands, buildings, furniture and equipment, of \$6,320,516.

During the past 6 years The Maryland, Green and Huntington Hotel properties have shown net profit of a yearly average of over \$325,000, or approximately 2½ times the maximum annual interest on these bonds.

These bonds have been issued to refund the bonds of the California Hotel Co., the assets of which have been purchased by the Pasadena Hotel Corp.

#### Peer Oil Corp.—Consolidation.—

See Kansas & Gulf Co. above.—V. 116, p. 187.

#### Penn Central Light & Power Co.—Acquisition.—

The company is reported to have taken over the plant and business of the Ebensburg (Pa.) Light & Power Co. at a price said to be \$200,000.—V. 116, p. 305, 187.

#### Penn Public Service Corp.—To Increase Preferred and

Reduce Common Stock—Acquisitions.—

The stockholders will vote Jan. 29 on increasing the authorized 7% Preferred stock from \$3,400,000 to \$5,000,000, par \$100, and the 6%

Preferred stock from \$1,600,000 to \$6,000,000, par \$100, and on reducing the authorized Common stock from \$15,000,000 to \$9,000,000, par \$100.

The corporation has acquired the systems of the Warren, DuBois and Jefferson Electric Light & Power companies operating in Warren, Jefferson Clearfield and Indiana Counties, Pa. The properties will be merged and extended, including the construction of additional substations. The Penn company contemplates the construction of a hydro-electric plant on the Youghiogheny River.—V. 115, p. 82.

#### Penn Seaboard Steel Corp.—Sells Titusville Forge Co.—

See Titusville Forge Co. below.—V. 116, p. 305.

#### Pennsylvania Coal & Coke Corp.—40% Stock Div.—

The directors have declared a 40% stock dividend and the usual quarterly cash dividend of 2%, both payable Feb. 10 to holders of record Feb. 3. The authorized capital stock was recently increased from \$7,500,000 to \$12,000,000, par \$50.—V. 116, p. 84.

#### Pennsylvania Knitting Mills—Receiver.—

Charles V. Thackeray, President of the company, was appointed temporary receiver by Common Pleas Court at Philadelphia Jan. 22. Total assets were placed at \$1,051,705.

#### Peoples Natural Gas & Pipeage Co.—Stock.—

The Committee on Securities of the Pittsburgh Stock Exchange has ordered removed from the list the company's capital stock.—V. 106, p. 1691.

#### Philadelphia Electric Co.—To Increase Capital, &c.—

The stockholders will vote at the annual meeting in April on increasing the authorized Common stock from \$50,000,000 (\$30,000,000 outstanding) to \$85,000,000, par \$25. Of the new stock, \$10,000,000 will be offered pro rata to Common stockholders at par, one share of new stock for each three shares held. The company has also an authorized issue of \$15,000,000 Preferred stock.—V. 116, p. 305.

#### Philadelphia Suburban Gas & Electric Co.—Bonds

Offered.—Stroud & Co., Inc., and Bioren & Co., Phila., are offering at 96 and int. \$650,000 Gen. Mtge. 6% Gold bonds of 1919, due Dec. 1 1969.

The bonds are redeemable, all or part, on 30 days' notice on any int. date at 105 and int., and are guaranteed, principal and interest, by American Gas Co.

Company.—Owns and operates electric and gas properties serving the greater part of the suburban territory adjacent to the city of Philadelphia. Company serves 61,163 customers, representing a population estimated at 500,000. Has two electric generating stations, with a combined capacity of 30,000 h.p., with additional 15,000 on order, and 7 gas plants with a daily capacity of 11,075,000 cubic feet of gas.

Purpose.—Proceeds are to be used to reimburse company for additions already made.

Earnings.—Gross earnings for the year ended Nov. 30 1922 amounted to \$4,101,870, and net earnings amounted to \$1,409,912, or equal to nearly twice the annual interest requirements on the total bonded debt outstanding with the public, including this issue.—V. 115, p. 1330.

#### Pierce-Arrow Motor Car Co.—Arrangement to Pay Off

Floating Debt—Has Placed \$3,500,000 6% One-Year Notes—

To Offer \$4,200,000 8% Debentures to Stockholders at Par with Bonus in Preference Shares—Underwritten—Company Completed Satisfactory Year.—An official announcement Jan. 25 says:

During the year the company has paid off \$1,000,000 of its floating debt, and the remainder will be paid off by the following arrangements: The company has placed \$3,500,000 1-year 6% notes, secured by \$4,200,000 1st Mtge. bonds, part of an authorized issue of \$6,000,000, no part of which it is contemplated to sell at this time.

The company is also about to offer its shareholders for \$4,200,000 cash 20-Year 8% Debentures, amounting to \$4,200,000, redeemable at 110 and carrying a sinking fund beginning in 1926, payable out of net earnings, sufficient to retire a maximum of \$250,000 face amount of bonds annually.

With these \$4,200,000 8% debentures will go 15,750 shares of a new issue of Prior Preference Cumulative stock (entitled to \$8 per share dividends per annum) which will be apportioned on the basis of 3¼ shares of Prior Pref. stock for each \$1,000 of 8% debentures. This Prior Pref. stock will be convertible into Common at the rate of 5 shares of Common for 1 share of Prior Preference. These transactions pay off the company's floating debt and leave it with an ample margin of working capital for the expanded business to which it looks forward with confidence.

It is understood that J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp., New York, and O'Brian, Potter & Co., Buffalo, will underwrite this offering.

The Pierce-Arrow Motor Car Co. in 1922 completed a very satisfactory year, and in its forthcoming annual statement will show earnings, before depreciation of plant and fixed assets, of \$1,279,000. The depreciation for the year amounted to \$708,000, or 12.7% of the net book value of its fixed assets. Earnings after depreciation amounted to \$572,000. The interest paid was \$561,000, leaving a small surplus for the year.

It is interesting to note that except for the year 1921, when a large loss was incurred, the company has every year since organization made substantial profits, the average of such profits for the last 11 years, before depreciation, amounting to over \$2,000,000. Omitting the abnormal year 1921, the average for the 10 years was over \$3,000,000.

The statement praises President Forbes, who it says "has definite plans of progressive development for the company, in the carrying out of which he will have the assistance of a group of influential and successful Buffalo men who will be added to the board of directors, and who have taken a large interest in the financing which the company is about to undertake."

Circulars giving the details of the proposed financing will be mailed to shareholders in the near future.—V. 116, p. 305, 187.

#### Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

Regular and Other Deliveries in Month and 12 Months ending Dec. 31.

	1922—Dec.	1921—12 Mos.	1922—12 Mos.	1921—12 Mos.
Buckeye Pipe Line	3,222,712	2,691,367	31,456,221	30,975,763
Crescent Pipe Line	155,276	140,648	1,478,383	1,497,368
Cumberland Pipe Line	261,866	316,908	4,174,116	3,898,709
Eureka Pipe Line	1,446,253	1,083,009	14,341,817	14,172,364
Illinois Pipe Line	890,746	615,660	9,283,667	8,833,497
Indiana Pipe Line	2,257,403	2,299,576	27,332,023	29,635,038
National Transit	1,124,459	1,118,775	13,954,177	14,333,763
New York Transit	1,181,681	834,266	8,986,562	10,084,644
Northern Pipe Line	1,317,495	1,389,749	11,635,279	14,771,045
Southern Pipe Line	968,669	645,490	8,388,881	7,927,324
Southwest Penn Pipe Lines	1,339,808	782,344	12,181,600	10,776,937

—V. 115, p. 444.

#### Pittsburgh Plate Glass Co.—Acquisition.—

It is reported that the company has purchased the Yost Brothers machine shop and foundry at Creighton, Pa., adjoining its No. 16 plate shop, for \$100,000. The purchase was made, it is stated, for expansion purposes.—V. 115, p. 2913.

#### Pond Creek Coal Co.—Sale Approved.—

The proposed sale of all coal properties of the company in Pike County, Ky., to the Ford Motor Co. was approved by the stockholders Jan. 22.—V. 116, p. 85.

#### Raritan Refining Co.—Ancillary Receiver Asked.—

An ancillary receiver has been asked for this company, a subsidiary of the Eastern Potash Corp., which was placed in the hands of a receiver Jan. 13 (V. 116, p. 301). The petition was filed in the Federal Court in Trenton by Richard E. Gavin of Buffalo, a stockholder.—V. 114, p. 745.

#### Realty Syndicate Co., Oakland, Calif.—Successor Co.—

Holders of Class B bonds have organized under the firm name of the Realty Syndicate Building Co., with an authorized capital of \$1,000,000, the purpose being to acquire from the Realty Syndicate the 10-story office building at 1440 Broadway, and adjoining property in Oakland. The property is to be acquired subject to a mortgage of \$1,000,000. The new company proposes to effect the purchase of the building by the exchange of \$1,000,000 Class B bonds of the Realty Syndicate Co. for stock in the new company, par for par. (San Francisco "News Bureau."—V. 109, p. 781.)



**Republic Iron & Steel Co.—Bonds Sold.**—Kuhn, Loeb & Co. and Blair & Co., Inc., have sold at 94½ and interest, to yield about 5.90%, \$10,000,000 Ref. & Gen. Mtge. Sinking Fund 30-Year 5½% gold bonds, series "A." (See advertising pages.)

Dated Jan. 1 1923; due Jan. 1 1953. Int. payable J. & J. in New York without deduction for any tax or taxes except income taxes in excess of 2% per annum and inheritance or succession taxes. Denom. \$1,000 and \$500 (c\* & r\*). Red. as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. U. S. Mtge. & Trust Co. and John W. Platten, trustees.

#### Data from Letter of Chairman John A. Topping, Jan. 25.

**Company.**—Is one of the oldest and best known of the independent steel companies and an important producer of iron and steel. Principal plants located in Youngstown and Niles, Ohio, and at Birmingham, Ala., while important operations are conducted at East Chicago and Muncie, Ind., Moline, Ill., and New Castle, Pa. The plants are well located for economic production, and advantageously situated for distribution of products. Company is well integrated and self-contained with respect to its supplies of such raw materials as coal and iron ore. It has a diversified list of products, all of which enjoy an enviable reputation for quality and character. The mineral interests of the company include iron ore, coal and limestone, which insure a constant supply, not only of raw material, but of fuel for steam, gas and coking purposes, for a long period of time, insuring cost conditions for the future. The plants are in a state of high efficiency. More than \$48,000,000 has been charged off for depreciation, reconstruction and repairs during the past 11 years.

**Assets.**—Entire bonded debt, after present issue, will amount to only \$23,065,000, while value of all assets will be in excess of \$112,000,000. These assets comprise real estate, plants, and equipment, after making due allowance for depreciation, more than \$58,000,000; mineral lands and stocks in mineral companies, valued at about \$27,000,000; securities held of various other companies valued at about \$2,000,000; and net quick assets, which, after including the proceeds of the bonds now sold, will amount to more than \$25,000,000.

**Earnings.**—Annual earnings, applicable to the payment of interest on bonds, after charges for depreciation and depletion and taxes at the rates then current, during the 10-year period ended Dec. 31 1921, have averaged \$6,044,407, or about 5 times the interest charges on the bonds now outstanding and those to be presently issued, which charges amount to \$1,209,250.

The only year during the company's existence when interest charges were not earned was 1921, when, owing to the general collapse in business, and the consequent lack of demand for iron and steel, a net loss after interest of \$5,665,242 occurred.

The year 1922 was also one of abnormal conditions, owing to the coal and railroad strikes, but notwithstanding these conditions earnings for the year 1922 were nearly double the interest requirements on bonds then outstanding, while earnings for the past quarter were at the rate of over 4 times the interest requirements on bonds outstanding and those to be presently issued.

**Expenditures.**—Since 1914 approximately \$30,000,000 has been expended for new construction and property additions, and during the same period the net reduction in the funded debt was \$4,394,000. As a result of these and previous expenditures, the capacity of the plants has been more than doubled, and earning capacity correspondingly increased.

**Purpose.**—To reimburse the company, in part, for capital expenditures heretofore made.

**Construction Program.**—Company has decided upon a construction program which it is estimated will be completed by Jan. 1 1924, and which will not only increase production, but is expected to bring about large economies in operation. It is estimated that this program will increase earnings by at least \$1,500,000 per annum, measured by present costs and profits.

**Security.**—Secured by a mortgage subject to the lien of 10-30 Year 5% Sinking Fund Mortgage gold bonds, upon all the real estate and plants, mineral properties and leaseholds now owned (excepting only unimportant undeveloped ore properties and leaseholds in Wisconsin), and additions, betterments and improvements thereto; all the capital stock of the Republic Collieries Co. (formerly Woodside Coke Co.) and Republic Transportation Co., 50% of the capital stock of the Potter Ore Co., Union Ore Co. and Antoine Ore Co. and minority holdings of stock in certain other companies, and all property and securities to reimburse the company for the acquisition of which bonds shall be issued hereafter under the Ref. & Gen. mortgage.

**Mortgage.**—The mortgage will provide for the issue of bonds in series of which the aggregate principal amount at any one time outstanding and reserved for refunding is not to exceed \$55,000,000 (the aggregate par amount of the capital stock outstanding Jan. 1 1923), plus the amount of any cash and the cash value of any property received by the company from the sale or issue, after Jan. 1 1923, of capital stock in addition to the capital stock outstanding on that date.

**Sinking Fund.**—The mortgage will provide that on July 1 1923, and on July 1 each year thereafter, company shall pay to the trustee as a sinking fund, a sum in cash equal to 1% of the maximum principal amount of bonds of series "A" which shall have been issued, plus 1% of the principal amount of 10-30 Year 5% Sinking Fund Mortgage gold bonds and of 1st Mtge. Serial 6% Bessemer Coal & Coke Co. bonds then outstanding, and that such sinking fund shall be cumulative, i. e., interest upon the bonds of series "A" retired by means of the sinking fund shall be paid to the trustee and added to the sinking fund. Money in sinking fund is to be used to purchase or redeem bonds.

**Listing.**—Application will be made to list bonds on New York Stock Exchange.—V. 116, p. 306.

#### Republic Motor Truck Co., Inc.—Sale Protested.

The stockholders' protective committee has issued a circular urging the stockholders to protest against the proposed sale of the property and assets. The receiver has petitioned the court for authority to make the disposal, and Federal Judge Tuttle will conduct a hearing at Detroit on Jan. 29.—V. 115, p. 2913.

#### Reynolds Spring Co., Jackson, Mich.—To Issue Additional Common Stock—Balance Sheet Dec. 31.

The stockholders will vote Feb. 14 on authorizing the sale of 73,500 shares of additional Common stock at \$12 a share, the proceeds to be used to provide funds for building operations, purchase of new equipment and additional working capital.

The Common stock holders of record Mar. 1 will be given the right to subscribe on or before Mar. 16 to the new stock pro rata, one new share for each share now held.

Assets—		Liabilities—	
1922.	1921.	1922.	1921.
Property, land....	\$122,144	7% P. l. cl. "A" stk.	\$450,000
Bldgs., mach. & eq.	950,660	7% P. l. cl. "B" stk.	360,000
Cash.....	142,423	Common stock....	\$653,105
Accts. receivable..	201,668	Accts. pay., &c....	1,207
Inventories: Raw		Accrued accounts..	10,326
materials & sup.	222,630	Notes payable....	170,000
Work in proc., &c.	115,032	Mortgage payable..	19,074
Securities at cost..	201	Land contract pay..	6,190
Patents & g'd-will.	450,000	Federal income tax..	33,500
Def. debit items..	13,791	Deprec. of prop'ty..	198,983
Notes rec., disc...	28,351	Other reserves....	5,779
		Disc. notes rec....	28,351
		Surplus.....	310,386
Total .....	\$2,246,899	Total .....	\$2,246,899

\* Common stock authorized, 200,000 shares without par value, issued 73,500 shares, \$661,205; less in treasury, 200 shares, \$8,100. Two dividends of 50c. each paid during first 6 mos. of 1920.

Note.—During 1922 \$27,800 of Pref. "A" stock was purchased & canceled. The comparative income account was published in V. 116, p. 306.

#### (Dwight P.) Robinson & Co., Inc.—Contract.

The company has started work on additions to the plant of the Miehle Printing Press & Mfg. Co. at 14th & Robey Sts., Chicago, Ill. Three new buildings will be erected on the west side of Robey St. and connected by a bridge to the present plant.—V. 115, p. 2914.

#### Royal Dutch (Petroleum), Co.—Interim Dividend.

The Equitable Trust Co. of N. Y., as depositary of certain Ordinary stock under agreement dated Sept. 10 1918, has received a dividend of 10 guilders for each 100 guilders, par value of Ordinary stock held by it, on account of the prospective dividend for the financial year 1922. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is \$1.318 on each "New York share." This dividend will be distributed by the trust company on Feb. 15 to registered holders of "New York shares" of record as of Jan. 30.—V. 116, p. 187.

#### St. John Drydock & Shipbuilding Co., Ltd.—Bonds.

Aemilius Jarvis & Co., Ltd., Toronto, are offering at prices to yield from 5¼% to 5.30%, according to maturity, \$836,320 1st Mtge. 5½% serial gold bonds. Dated July 5 1922. Due serially, 1923 to 1957. Principal and semi-annual interest, Jan. 5 and July 5, payable at the option of the holder in St. John, Montreal, Toronto or Victoria.

The subsidy paid by the Government of the Dominion of Canada is irrevocable and assigned absolutely to the trustee to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of these bonds.—V. 113, p. 2625.

#### St. Maurice Power Co., Ltd.—New Financing.

It is understood that a syndicate of financial houses, headed by Aldred & Co., will make a public offering in the near future of \$10,000,000 6½% bonds of the above company, a subsidiary of the Shawinigan Water & Power Co., in the London, New York and Canadian markets. It is understood that about one-half of the offering will be placed in New York and the balance divided between the London and Canadian markets.

The St. Maurice Power Co. has been organized to carry out the development of a new water power for the Shawinigan Water & Power Co. at the Gros Falls and Gabelle Rapids on the St. Maurice River.

#### Sagamore Mfg. Co., Fall River.—3% Dividend.

The company has declared a quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 24. This is equivalent to the 5% rate which was paid quarterly previous to the recent distribution of a 66 2-3% stock dividend. (See V. 115, p. 2914.)—V. 116, p. 85.

#### Salt Creek Consolidated Oil Co.—Dividend.

The usual quarterly dividend of 25 cents per share has been declared payable April 1 to holders of record March 15. This dividend should be paid on Feb. 1 but, due to extraordinary drilling expenses, during a year of low prices for crude, made such heavy inroads into cash resources that a temporary postponement of the distribution was necessary.

(On Nov. 1 last a quarterly dividend of 25 cents per share was paid.)—V. 114, p. 2367.

#### Santa Barbara Telephone Co.—Bonds Authorized.

The California RR. Commission has authorized the company to issue at not less than 87½ and int., \$60,000 of 1st Mtge. 5% 3-Year Sinking Fund gold bonds, the proceeds to be used to reimburse the treasury for earnings used for capital purposes.—V. 116, p. 85.

#### Savannah Sugar Refining Co.—Meeting Adjourned, &c.

The special meeting of stockholders, to increase the authorized capital stock has been adjourned until Feb. 23.

William Fellowes Morgan and Thomas Oxnard have been added to the board.

The date of the annual meeting was changed from the last Thursday in January to the last Thursday in February.—V. 116, p. 188.

#### Scott Paper Co., Chester, Pa.—Initial Dividend, &c.

The directors have declared an initial quarterly dividend of 1¼% on the 7% Cumul. Sinking Fund Pref. stock, payable Feb. 1 to holders of record Jan. 20 (see offering in V. 115, p. 2167).

Capitalization as of Dec. 31 1922: 7% Cumul. Pref. stock, authorized and outstanding, \$1,250,000; Common stock (no par value), 15,000 shares; surplus, \$1,071,212; net worth, \$2,321,212.—V. 115, p. 2167.

#### Scovill Mfg. Co., Waterbury, Conn.—Stock Dividend.

The company recently filed a certificate showing the declaration of a stock dividend of \$10,000,000. This increases the authorized and outstanding capital stock to \$15,000,000, par \$100. Such stock will be paid for by the transfer of \$10,000,000 from the present surplus to the capital account. The stock will be distributed to all stockholders of record Nov. 29 1922.—V. 115, p. 2167.

#### Simms Petroleum Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$7,181,800 (authorized \$10,000,000) capital stock, par \$10.

The consolidated income account for the 9 months ending Sept. 30 1922 shows: Gross income from production, \$2,959,182; operating expenses, \$1,002,963; development and leasing expenses, \$627,402; net profit from operations, \$1,328,816; other income, \$194,075; gross income \$1,522,892; rentals, interest, taxes, &c., \$128,349; other income charges \$440,489; net income for period (before provision for depletion), \$954,053.—V. 115, p. 2592, 643, 553.

#### Sinclair Crude Oil Purchasing Co.—New Tanks.

The company recently placed an order with the Chicago Bridge & Iron Works for 15 80,000-barrel oil tanks to be erected at Hominy, Okla.—V. 115, p. 2804.

#### (T. A.) Snider Preserve Co.—New Control.

See New York Canners, Inc., above.—V. 114, p. 1416.

#### Southern Bell Telephone Co.—To Retire Notes.

The company, it is understood, will shortly announce its intention of retiring on April 1 next, its \$25,000,000 5-year 7% Conv. gold notes, dated April 1 1920, at 102 and int.—V. 115, p. 769.

#### Southern Ice & Cold Storage Co., San Antonio, Tex.

—Bonds Offered.—

Whitaker & Co., Lorenzo E. Anderson & Co. and Liberty Central Trust Co., St. Louis, are offering at 100 and interest \$300,000 First (closed) Mtge. 7% Serial gold bonds. Dated Jan. 2 1923; due serially Jan. 1 1924 to 1933 incl. Denom. \$1,000, \$500 and \$100 (c\*).

Int. payable at Liberty Central Trust Co., trustee. Red. all or par on 30 days' notice on any int. date upon payment of a premium of ½ of 1% for each year or fraction thereof, between call date and date of fixed maturity.

**Company.**—Organized in 1890. Does majority of wholesale ice business in San Antonio. For next 10 years the Pacific Fruit Express has contracted with company for re-icing its cars at San Antonio, Houston and Del Rio, for which purpose plants are also maintained at the latter two points. Company also does business direct with Southern Pacific Lines under a contract running 10 years, and with Missouri Kansas & Texas Ry., International & Great Northern RR. and U. S. Army posts at San Antonio.

**Earnings.**—Annual earnings, before Federal income taxes, but after depreciation, for the past 3 years have averaged \$108,000, or approximately 9 times the average interest charge for this debt, and 5 times the maximum interest charge therefor. After providing for Federal taxes at 1922 rates, annual earnings, available for both bond interest and the retirement of bonds, have averaged \$95,000 for the past three years.

#### Balance Sheet as of Nov. 30 1922 (After This Financing).

Assets—		Liabilities—	
1922.	1921.	1922.	1921.
Property.....	\$671,291	First Mortgage bonds.....	\$300,000
Current assets.....	121,298	Current liabilities.....	102,697
Deferred assets, &c.....	34,604	Capital stock.....	200,000
Total (each side).....	\$827,194	Surplus.....	224,496

#### Southern Pipe Line Co.—New Director, &c.

V. S. Swisher succeeds J. H. Baker as a director. See under "Pipe Line Statistics" above.—V. 115, p. 445.

#### Spicer Mfg. Corp.—Earnings for 3d Quarter of 1922.

Sales.....	\$3,120,461	Miscellaneous income.....	\$14,835
Cost of sales.....	2,464,772	Total income.....	539,458
Adm., sell. & gen. exp....	131,066	Interest & discount.....	89,926
		Preferred dividends.....	60,000
Net profit.....	\$524,623		
—V. 115, p. 1543.		Balance, surplus.....	\$389,532



**South West Penn Pipe Lines.—Total Oil Deliveries.**—R. L. Cronise of Pittsburgh, has been elected a director succeeding V. S. Swisher.

See under "Pipe Line Statistics" above.—V. 115, p. 2390.

**Standard Conveyor Co., North St. Paul, Minn.—Acquisition, &c.**—

The company announces that it has acquired by purchase all the rights, titles and patents pertaining to the well-known "Brown Portable" line of portable and sectional piling, elevating, conveying, loading and unloading machinery for the handling of packed and loose materials. This line of machinery has been manufactured by the Brown Portable Conveying Machinery Co. at North Chicago for ten years. All inquiries and correspondence regarding "Brown Portable" products should be addressed to Standard Conveyor Co., North Chicago, Ill.

The Standard Conveyor Co., formerly Minnesota Manufacturers Association, manufactures combination conveying systems, pneumatic tube systems, gravity spiral fire escapes, gravity roller conveyors, gravity spiral chutes, straight lift elevators, flat power conveyors, belt power conveyors, wire line carriers, inclined elevators.

Officers are: W. S. McCurdy, Pres.; L. H. R. Hansen, Sec. & Asst. Treas.; C. M. Bend, Treas.; C. H. Lister, A. F. Comstock and E. B. Perrine, Vice-Presidents.

**Standard Milling Co.—1¼% Common Dividend.**—

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Feb. 28 in cash to holders of record Feb. 17. This is the first quarterly dividend declared on the increased capitalization. A 60% stock dividend was distributed on Dec. 22 1922. Prior to this stock distribution the company paid dividends at the rate of 8% p.a.—V. 115, p. 2695.

**Standard Oil Co. of California.—Dividend of 2%.**—

A dividend of 2% has been declared on the outstanding capital stock, par \$25, payable March 15 to holders of record Feb. 20. This is equivalent to 4% (which rate was paid quarterly from June 1921 to Dec. 1922, incl.) on the capital stock outstanding prior to the payment on Dec. 30 1922 of the 100% stock dividend.

It is stated that "during the past year the company's inventories of oil products have greatly increased, requiring a large amount of capital and the current capital needs of the company are such because of the great surplus of oil products and the storage required therefor, that the directors consider the company's earnings should be conserved to meet these requirements. This is in keeping with the company's policy of financing itself as far as possible from its earnings."—V. 115, p. 2804.

**Standard Oil Co. of New Jersey.—Subscription Price.**—

The company recently announced that the price fixed on the Common stock, par \$25, to be offered to employees in 1923 will be \$39.20 a share.—V. 115, p. 2805, 2790.

**Steelcraft Corp. of America.—Bonds Offered.**—Hoagland, Allum & Co., Inc., Chicago and New York, are offering at 100 and int. \$600,000 1st (Closed) Mtge. 7% Sinking Fund gold bonds. Dated Oct. 1 1922. Due Oct. 1 1937. Non-callable for five years. (See advertising pages.)

For the 3½ years ending June 30 1922 average annual earnings available for int. have amounted to \$134,436, or more than 3.2 times annual interest charges on this issue. For the 6 months ending June 30 1922 such earnings amounted to \$132,811, which is at the rate of 6.3 times interest charges.

For description of bonds, history of property and pro forma balance sheet as of June 30 1922, see V. 115, p. 2279; V. 116, p. 306.

**Steel & Tube Co. of America.—To Retire Preferred.**—

The "Wall Street Journal" says: "In reply to inquiry, Dillon, Read & Co. state that the agreement by which the assets of the Steel & Tube Co. of America are to be acquired by Youngstown Sheet & Tube provides that Steel & Tube 7% Pref. stock is to be paid off at 110 and dividends."—V. 116, p. 188.

**Sterling Products, Inc. (Incl. Subs.).—Ann. Report.**—

Calendar Years—	1922.	1921.
Net profits after Federal and State taxes.....	\$3,312,194	\$2,057,703
Previous period adjustments.....	Dr. 418,631	Cr. 268,745
	\$2,893,563	\$2,326,448
Dividends paid.....	2,166,132	1,308,204
Contingencies.....		500,000
Sterling Remedy Co. Pref. dividends.....	14,535	8,033
Balance, surplus.....	\$712,896	\$510,212
Previous surplus.....	\$2,555,321	\$2,045,109
Profit & loss surplus.....	\$3,268,217	\$2,555,321

—V. 116, p. 188.

**Stewart-Warner Speedometer Corp.—Dividend Increased.—Earnings for 1922.—Outlook.**—

The directors have declared a quarterly dividend of \$1.50 per share on the outstanding 474,800 shares of Capital stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with a quarterly dividend of \$1 per share paid Nov. 15 last, and quarterly dividends of 75 cents per share each paid in May and August last. An extra distribution of \$1 per share was also made Dec. 15 1922.

Net earnings for 1922 were \$6,019,725, before taxes, equal to \$1.67 a share, compared with \$1,106,573, or \$2.10 a share on the outstanding stock in the preceding year.

An official statement says in substance:

"Our production demands at the present time are in excess of June 1922, the largest month in the history of the business.

"The cash position is exceedingly good. There are no outstanding bonds, no bank loans and no indebtedness of other than current bills. The present cash balance would take care of the 6% rate for the entire year and leave a fair working capital. This could be done without touching the profits to be earned for 1923. The earnings for 1922 amount to \$12.67 per outstanding share of stock. Taking into consideration the dividend just declared at the rate of \$6, it will mean a total payment of \$5 a share out of the earnings of 1922, leaving \$7.67 a share to carry to surplus.

"Present indications promise that sales for 1923 will greatly exceed 1922, by far the biggest year in the history of the corporation. This condition is not only due to the increasing demand for automobiles, particularly for the closed cars which operate during the winter season, but also to a large increase in what we call our curbstone sales. In other words, sales directly to the car user after he has purchased the car—articles such as bumpers, horns, search-lights, warn-o-meters, &c.

"We further contemplate the addition of at least four other popular devices for automobile use that should be in the line well before the end of the year."—V. 116, p. 306.

**Superior & Boston Copper Co.—Annual Report.**—

Years end. Sept. 30.	1921-22.	1920-21.	Years ended Sept. 30.	1921-22.	1920-21.
Total receipts, &c.....	\$225,876	\$244,022	Gen'l mining patents.....	\$2,301	\$1,884
General development.....	185,116	244,831	Mining claims.....		6,250
General expenses.....	18,498	21,961	Call No. 10 account.....		
Gen'l equip. & furniture.....	273	2,563	treasury stock.....		2,599
			Balance, surplus.....	19,689	\$36,065

—V. 115, p. 770.

**Syndicate Building Co., Oakland, Calif.—Acquisition.**

See Realty Syndicate Co. above.

**Tennessee Copper & Chemical Co.—New Plant.**—

It is officially announced that the new corporation's new copper sulphate plant has been completed and is now operating to capacity.—V. 114, p. 1899.

**Tidewater Paper Mills Co.—Sale.**—

The company, located in Bush Terminal Building No. 8, Brooklyn, was recently sold by New York Times Co. to the Tidewater Paper Mills Sales Corp. John H. A. Acer, Montreal, is Chairman of the board of the new company. Officers are: John D. Coffin, Pres.; C. T. Rue, V.-Pres.; F. W. Westlake, Treas., and E. S. Pincott, Sec.—V. 101, p. 2090.

**Timken Roller Bearing Co.—Listing.—Earnings.**—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of Common stock, no par value, on official notice of

issuance and sale to employees or on official notice of issuance and payment in full, making the total amount applied for 1,250,000 shares.

**Income Account—6 Months ended June 30 1922.**

Mfg. profit after deducting cost of goods sold, incl. material, labor & factory exp., & incl. royalty rec. \$29,564, but excl. of deprec. \$5,436,049	
Selling, general and administrative expense.....	569,106
Other deductions (exclusive of int., deprec. & Federal taxes).....	41,993
Interest earned.....	Cr. 234,209
Depreciation.....	363,528
Federal taxes (estimated).....	600,000
Net profit.....	\$4,095,630

—V. 115, p. 2280.

**Titusville (Pa.) Forge Co.—Sale by Penn Seaboard Steel.**

The Titusville Forge Co., a subsidiary of the Penn Seaboard Steel Corp., has been sold to a group of Titusville and Baltimore interests and will be continued under its present name. J. P. Dillon is Chairman, J. P. Dillon Jr., Pres. & Gen. Mgr., and they, together with B. A. Brennan (Fidelity Security Corp., Balto.), James C. Fenbager (Robert Garrett & Co., Balto.), and Vanlear Breck (Chairman Fidelity Trust Co., Balto.), constitute the board of directors. While the company was part of the Penn Seaboard Steel Corp. (the property was acquired by the Penn Seaboard Steel in April 1922, V. 114, p. 1898) the plant was considerably enlarged, and in addition to the old lines of both light and heavy hammered and hydraulic pressed forgings, the company now produces a complete line of rotary and cable drilling tools for the oil fields. ("Iron Age.")—V. 114, p. 1774.

**Trenton (N. J.) Potteries Co.—Non-Cumul. Pref. Div.**—

The directors have declared a dividend of 2% on the Non-Cumul. Pref. stock, payable Jan. 25 to holders of record Jan. 18. A like amount was paid Oct. 25 last.—V. 115, p. 1953.

**Trumbull Steel Co., Warren, O.—Capital, &c.**—

The stockholders will vote Feb. 6 on authorizing the issuance of \$15,000,000 7% Cumulative Pref. stock (par \$100) having the same conditions, limitations, designations and preferences as the present Preferred stock, and 1,500,000 shares of Common stock without nominal or par value.

The outstanding shares are to be exchanged for the new shares as follows: The present outstanding \$10,000,000 7% Cumul. Pref. stock (par \$100) shall be exchanged, share for share, for the new shares of 7% Cumul. Pref. stock of the reorganized company, and the present \$14,000,000 outstanding Common stock (par \$25) shall be exchanged, share for share, for an equal number of shares of no par value Common stock of the reorganized company. The remainder of the authorized Preferred and no par value Common stock shall be held in the treasury for future corporate purposes.

Pres. J. Warner Jan. 10 says in substance: The directors, after very careful consideration, have recommended the change from present plan to the no par stock plan, and in addition that a certain amount of the Common stock (100,000 shares) be set aside for sale to the employees. It is becoming more apparent that the no par stock plan has many advantages over the par value plan and that, in theory, it is the correct basis upon which Common stock should be issued. Directors have thought that it is best to exchange one share of par value for one share of the no par value stock which will not increase the number of shares outstanding or in any way affect values. The balance will be held for the future needs and development.

It is desired to use a part of the increase in the Pref. stock in exchange, share for share, for the outstanding Preferred stock of Liberty Steel Co., thus enabling them to dissolve the corporate existence of the Liberty Steel Co. The balance of the issue will be held in the treasury for corporate purposes.—V. 116, p. 189.

**Tuscarora Rubber Co., New Philadelphia, O.—Receiver.**

F. G. Robinson has been appointed receiver.—V. 114, p. 1072.

**United Bakeries Corp.—Status, &c.**—

A circular recently issued affords the following: Company.—This company, a Delaware corporation, owns and controls stocks in the following companies: (1) Shultz Bread Co., New York, with 12 plants in the Metropolitan district; (2) Campbell Baking Co., Kansas City, with plants in Kansas City, Mo., Des Moines, Ia., Wichita, Kan., Sioux City, Ia., Topeka, Kan., Shreveport, La., St. Joseph, Mo., Kansas City, Kan., Oklahoma City, Okla., Tulsa, Okla., Dallas, Tex., and Waterloo, Ia.; (3) Stroehehmann Baking Co., with plants in Wheeling and Huntington, W. Va., and Ashland, Ky.; (4) Memphis Bread Co., with plants in Memphis, Tenn., and Clarksburg, Miss.; (5) Crescent Baking Co., Utica, N. Y.; Ward Bros., Inc., with plants in Rochester, N. Y., Dayton, O., Toledo, O., Gary, Ind., and Chicago, and Ward & Ward of Buffalo.

Earnings.—Shultz Bread Co., the largest producer and distributor of bread in N. Y. City and vicinity, showed net earnings of \$713,922 in 1921. Campbell Baking Co. gross sales in 1922 amounted to \$6,945,832 (see V. 116, p. 300).

The Stroehehmann, Memphis and Crescent Baking Co's together, it is reported, show net earnings of approximately \$250,000 a year.

Ward Bros., Inc., of Rochester, and Ward & Ward, Inc., of Buffalo, it is stated, are expected to show annual net profits of \$575,000 under the control of the United.

It is estimated that total profits for 1922 of the companies controlled by the United Bakeries Corp. were about \$2,000,000. Total capital assets exceed \$33,000,000 and current assets amount to \$4,000,000.

**Projected Consolidated Balance Sheet of Companies Owned or Controlled [Not Including Ward Bros. or Ward & Ward, Control Now Being Taken Over].**

Assets—	Liabilities—
Land and buildings.....	Mortgages.....
Machinery & equipment.....	Bonds.....
Good-will, patents, &c.....	Preferred stock.....
Investments.....	Accts. & bills payable.....
Deferred charges.....	Salesmen's security.....
Cash.....	Accr. int. on mtg. & bonds.....
Accts. & bills receivable.....	Accrued taxes.....
Interest receivable.....	Reserve for depreciation.....
Bond asset account.....	Sundry reserves.....
Liberty bonds, &c.....	Surplus & undivided prof.....
Inventory.....	
Mortgages receivable.....	Total (each side).....

The balance sheet shows 120,000 shares of no par value Common stock outstanding.

**Management.**—William B. Ward, Chairman of board.—V. 116, p. 86.

**United Engineering & Foundry Co.—3% Dividend.**—

The company have declared a quarterly cash dividend of 3% on the outstanding Common stock, par \$100. A 50% stock dividend was paid on the Common stock Dec. 30 last.—V. 115, p. 2805.

**United Gas Improvement Co.—Gas Sales.**—

The sales of gas (in cu.ft.) in Philadelphia through the Equitable Illuminating Gas Light Co., a subsidiary, are as follows:

	1922.	1921.	1920.
3 mos. end. Mar. 31.....	4,472,207,570	4,308,885,540	4,069,949,150
3 mos. end. June 30.....	3,862,506,580	3,825,330,100	3,634,886,990
3 mos. end. Sept. 30.....	3,295,361,050	3,172,832,710	3,250,162,940
3 mos. end. Dec. 31.....	4,306,279,840	4,140,238,560	4,288,184,610
Total for year.....	15,936,355,040	15,477,286,910	15,238,183,690

The amount due the city on last quarter's sales was \$1,044,481, and for the year \$3,959,728 against \$3,850,939 in 1921.—V. 115, p. 2696.

**United Shoe Mach. Corp.—Admitted to Curb Trading.**—

The New York Curb Market has admitted to trading 1,400,000 shares of Common stock, par \$25, and 600,000 shares of 6% Pref. stock, par \$25.—V. 116, p. 86.

**U. S. Cast Iron Pipe & Foundry Co.—Dividends.**—

The directors have declared a dividend of 5% on the Pref. stock for the current year, payable in four installments of 1¼% each. The first installment is payable Mar. 15 to holders of record Mar. 1.—V. 115, p. 1108.

**U. S. Printing & Lithograph Co.—Preferred Stock.**—

The stockholders will vote Feb. 20 on amending the articles of incorporation so that the 7% 1st Pref. stock shall be callable on any dividend date on 30 days' notice at 105 and dividends.—V. 110, p. 2495.

**United States Refining & Mining Co.—Acquisition.**—

The company is reported to have purchased from George B. Houston, U. S. Consular Agent at Oaxaca, Mex., for a consideration said to be



\$750,000, his several properties in Oaxaca. The company has also taken over the Leona and Soledad groups of the Rickard Brothers.—V. 116, p. 189.

**United States Rubber Co.—Does Not Infringe Patent.**—An opinion recently filed by the U. S. Circuit Court of Appeals at Chicago holds that the concavo-convex heel of the company does not infringe the I. T. S. Rubber Co.'s patent. This decision reverses the decree of the lower court.—V. 116, p. 86.

**United States Tobacco Co.—To Increase Capital—20% Stock Dividend Proposed.**—

The stockholders will vote Mar. 6 on increasing the authorized Common stock from 360,000 to 600,000 shares, no par value. If the increase is authorized, a 20% stock dividend will become payable Apr. 16 to holders of record Mar. 19. The company also has an authorized issue of \$9,000,000 7% non-cum. Pref. stock, par \$100.—V. 115, p. 879.

**Utica Steam & Mohawk Cotton Mills.—Dividends.**—The stockholders on Jan. 24 increased the capital stock from \$5,000,000 all outstanding) to \$10,000,000, par \$100. Of the new stock \$2,000,000 will be distributed to holders of record Jan. 8 as a 40% stock dividend.—V. 116, p. 306.

**Virginia Iron, Coal & Coke Co.—Earnings.**—

Quarters ending Dec. 31—	1922.	1921.	1920.
Gross earnings	\$393,750	\$39,967	\$1,129,977
Interest, taxes, &c.	120,566	111,665	295,869
Net earnings	\$273,184	loss \$71,698	\$834,108

The net earnings for the 12 months ended Dec. 31 1922 amounted to \$561,983. The above earnings are subject to inventory adjustment.—V. 115, p. 1849.

**(V.) Vivaudou, Inc.—Dividends Resumed—Sales.**—A dividend of 50 cents per share has been declared on the outstanding 300,000 shares of Capital stock, no par value, payable March 2 to holders of record Feb. 19. In Jan. 1921 a dividend of 25 cents per share was paid; none since.

Actual sales for the first 13 days of January amounted to approximately \$833,000, compared with \$266,000 in 1922.—V. 116, p. 189.

**Western Electric Co., Ltd., Canada.—Decreased Stock.**—The company has filed a certificate showing a decrease in its authorized capital stock from \$746,000 to \$10,000, such decrease being effected by the cancellation of 7,360 shares, par \$100.—V. 109, p. 1186.

**Western Power Corp.—Rates Reduced—Valuation.**—The California RR. Commission recently ordered the company to reduce rates charged consumers by about 10% and placed the valuation of the company's property at \$39,638,748. The company claimed a valuation of \$69,516,727.—V. 109, p. 2446.

**Western Transit Co.—To Pay Bonds.**—The \$1,500,000 3½% bonds, due Feb. 1, will be paid off at office of the Treasurer, 466 Lexington Ave., New York City. The New York Central RR., which guarantees the bonds, owns the entire \$1,000,000 Capital stock.

**Westinghouse Air Brake Co.—To Increase Capital—35% Stock Dividend Proposed.**—The stockholders will vote Mar. 2 on increasing the authorized Capital stock from \$30,000,000 to \$50,000,000, par \$50. If the increase is authorized, it is the intention to declare a 35% stock dividend. (See also V. 115, p. 2806.)

S. G. Down has been elected Vice-President in charge of commercial activities.—V. 116, p. 307.

**Westmoreland Coal Co.—Stock Dividend.**—The stockholders at the annual meeting in April will vote on authorizing the payment of a stock dividend. Recently a question of legality was raised when the directors declared a 33 1-3% stock dividend. See V. 116, p. 307.

**(George D.) Wetherill Co., Inc. (Paint Mfrs.), Phila.**—The stockholders will vote March 21 on increasing the authorized capital stock from \$500,000 to \$3,000,000 to consist of \$1,500,000 7% Cumul. Preferred stock and \$1,500,000 Common stock. Samuel R. Matlack is President.

**Willys Corporation.—Creditors to Be Paid in Full.**—The corporation's affairs have reached the point where the statement can be made that all creditors will receive 100 cents on the dollar and that a small balance will be available for the Pref. stock. Early in November a payment of 40% on indebtedness was made and another substantial payment will be made shortly. (Boston "News Bureau" Jan. 22.)

Federal Judge Joseph Boydine at Trenton, N. J., has reserved decision in a suit by the Federal Government against the receivers to recover \$1,060,000 alleged to have been overpaid to the Duesenberg Motors Corp., a subsidiary, during the war. The contention is made by the Willys company that the Federal claims had been reduced by consent of counsel to \$600,000.—V. 115, p. 2169.

**Wisconsin Edison Co.—Acquisition.**—Acquisition by the company of an interest in the Badger Public Service Co., which operates electric light and power lines in Sheboygan County and the eastern part of Fond du Lac County, has been announced. The company has also acquired control of the Oslo Light & Power Co. The Wisconsin company is a subsidiary of the North American Co., which controls the Milwaukee Electric Ry. & Light Co. and the Wisconsin Gas & Electric Co.—V. 114, p. 2368.

**(Rudolph) Wurlitzer Company, Cincinnati (Musical Instruments).—Bonds Offered.**—Geo. H. Burr & Co., Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99 and int., to yield about 6.10%, \$4,500,000 6% Sinking Fund Gold Debentures (see advertising pages).

Dated Jan. 15 1923. Due Jan. 15 1938. Int. payable J. & J. in New York or Chicago at offices of Geo. H. Burr & Co. and Halsey, Stuart & Co., or in Cincinnati at office of the trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. & Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int., refunded. Denom. \$1,000, \$500 and \$100, c\* & r\* \$1,000 or any multiple thereof. Red. all or part at any time upon 45 days' notice at 105 and int. if redeemed on or before Jan. 15 1928, thereafter at 105 and int. less ½% during each succeeding year to and incl. July 15 1937, and thereafter prior to maturity at 100 and int.

**Sinking Fund.**—A sinking fund, which will retire \$180,000 annually, will operate at the end of each four months, commencing with May 15 1923. Debentures will be purchased up to and including the prevailing call price, or if not so obtainable, will be redeemed at the then prevailing call price. Sinking fund will retire, prior to maturity, \$2,700,000 of these debentures.

**Data from Letter of Pres. H. E. Wurlitzer, Cincinnati, Jan. 19.** Company.—Is the largest distributor of a complete line of musical instruments in the world. Business organized in 1856 and incorporated in Ohio in 1890. Main office located at Cincinnati, Ohio, with retail stores in the principal cities throughout the States. Company also does a large mail order business.

**Capitalization After Present Financing.**

	Authorized.	Outstand'g.
First Preferred 7% Cumulative stock	\$2,000,000	\$2,000,000
Second Preferred 8% Cumulative stock	2,000,000	508,400
Common stock	2,000,000	2,000,000
6% Sinking Fund Gold Debentures (this issue)	4,500,000	4,500,000

**Purpose.**—Proceeds will be used to retire outstanding 6% Serial Gold Debentures, to retire notes payable and for other general corporate purposes.

**Assets of the Company as of Nov. 30 1922.**

Balance sheet as of Nov. 30 1922, after issuance of these debentures, shows:	
Current assets	\$13,783,416
Less liabilities (except debts.), \$2,071,984; net quick assets	\$11,711,432
Real estate and buildings, \$4,674,938; deferred assets and good-will, \$643,862	318,800
Total	\$17,030,232
Less debentures	4,500,000
Excess assets over liabilities	\$12,530,232

**Sales and Net Profits (Incl. Subsidiaries), After All Taxes, Years end. April 30.**

	Sales.	x Profits.		Sales.	x Profits.
1918	\$7,036,346	\$676,583	1921	\$13,796,249	\$1,518,782
1919	8,422,218	967,326	1922	12,652,167	715,878
1920	11,888,160	1,753,066	1922 (7 mos.)	8,238,616	887,264

x After depreciation and all taxes.  
[All of the outstanding gold debentures, dated Aug. 1 1919, have been called for redemption Feb. 1 at 101 and int. at the First Trust & Savings Bank, Chicago.]—V. 115, p. 448.

**Wolff Mfg. Corp., Chicago.—Bonds Called.**—All of the outstanding L. Wolff Mfg. Co. 1st Mtge. Real Estate 6 Gold bonds, dated July 1 1915, and due serially July 1 1923 to July 1 1929, have been called for payment Feb. 1 at 103 and int. at Greenebaum Sons Bank & Trust Co., trustee, Chicago. See also V. 116, p. 86.

**Yadkin River Power Co.—New Financing.**—The company has sold to bankers an issue of \$4,000,000 1st M. 5% gold bonds, due April 1 1941, the proceeds of which will be applied to the purchase of all the electric power and light properties of the Palmetto Power & Light Co., and to the retirement of the \$3,000,000 Carolina Power & Light Co.—Yadkin River Power Co.—Palmetto Power & Light Co. 1st & Joint M. 6% gold bonds which are the joint and several obligations of the three companies. The above issue has been called for redemption Feb. 26 at 100 and int. at Bankers Trust Co., 16 Wall St., New York.

**Youngstown Sheet & Tube Co.—Listing, &c.**—The New York Stock Exchange has authorized the listing of 800,000 shares of Common stock, no par value (authorized 1,000,000 shares).  
**Consol. Income Account 11 Months ended Nov. 30 1922 (Subject to Adjustment)**  
Gross profits from oper., \$7,104,674; other misc. inc., \$1,096,076. \$8,200,751  
Deduct—Prov. for deprec. of plants & equip. & depl. of minerals 3,031,511  
Other miscellaneous charges 956,682  
Federal income tax 1922 (estimated) 460,000  
Dividends paid: Pref. 5¼% (1st 3 quarters), \$521,556; Common stock (\$1 75 per share) (1st 3 quarters), \$1,398,909. 1,920,460

Surplus for 11 months ended Nov. 30 1922 \$1,832,037  
Profit and loss surplus Nov. 30 1922 \$50,589,269  
The Brier Hill Steel Co. stockholders have approved the sale of the company to the Youngstown company. The stockholders of the latter will act on the purchase Feb. 28, when the new financing plan will also be submitted. See also V. 116, p. 190.

## CURRENT NOTICES.

—George L. LeBlanc, Vice-President of the Equitable Trust Co. of New York, and a recognized authority on international banking, spoke on Jan. 24 before the Bankers' Forum of the New York Chapter of the American Institute of Banking. Mr. LeBlanc showed how foreign exchange trading ripened into international banking.

"When the war came, Mr. LeBlanc said, 'we were but ill-prepared. Foreign exchange is one thing, but international banking is quite another. The banks had not as yet produced as many international bankers as were needed. The private banking houses, it must be admitted, had a much better knowledge of foreign banking practice. They had foreign affiliations and also men whose banking education had been gained to a great extent in the European markets. But our banks accepted the challenge and foreign trading ripened into international banking. This evolution is a most important phenomenon. It was brought about by the growing importance of New York as a world centre, and more specially by the dollar's supremacy. The more universal the dollar becomes as an international exchange medium, the less foreign exchange is needed.

"A world which would recognize the dollar as the currency unit par excellence would practically ignore any other currency. Now it becomes daily more pertinent that a good part of the world has chosen the dollar as its currency standard. In Austria—to give but one example—Treasury bonds redeemable in dollars have been offered at a dollar price. When one speaks of stabilization one instantly has in mind the actual value of the depreciated currency in terms of dollars. But this very supremacy of the dollar makes it daily more imperative that we perform, in as perfect a manner as possible, the by no means easy duties of an international banker.

—The Metropolitan Trust Co. has been appointed Registrar for the First Preferred 7% Cumulative stock of the South Carolina Gas & Electric Co., consisting of 20,000 shares, par value \$100 each; also Registrar of 10,000 shares Second Preferred 6% Cumulative Preferred stock, par value \$100, of the same company, and also Registrar of 12,500 shares of Common stock of like par value.

—The firm of Kuczynski & Co., members New York Stock Exchange, announce that Mr. Arthur Kuczynski having changed his name to Arthur M. Kay, the firm's name will henceforth be Kay & Co., members New York Stock Exchange. The new telephone numbers will be Rector 8370 to 8375.

—P. F. Cusick & Co., 74 Broadway, New York members of the N. Y. Stock Exchange, have issued a market letter summarizing present economic conditions and undertaking to substantiate their belief that higher prices will be seen during the next three months. Copy may be had upon request.

—Guaranty Trust Co. of New York, has been appointed trustee under the \$200,000,000 First Consolidated Mortgage of the Anaconda Copper Mining Co., of which \$100,000,000 Series "A" sinking fund 6% bonds were recently offered.

—McCown & Co., members of the Philadelphia Stock Exchange, Philadelphia, have opened a New York office under the management of D. H. Eastmead at 120 Broadway, in connection with their retail bond department.

—Jerome B. Sellers, formerly with Block, Fetter & Co. of Louisville, Ky., and James H. O'Neill, formerly with Thos. M. McKee & Co., have been admitted to the firm of Hyde, Butler & Co., 115 Broadway, New York.

—Ernest J. Coulon, formerly with Kean, Taylor & Co., is now in business at 60 Broadway under the firm name of E. J. Coulon & Co., and will conduct a general bond and investment business.

—Shea, Barton & Co., dealers in railroad and terminal bonds, have moved their offices to larger quarters at 30 Broad St., N. Y. City. Their telephone number has also been changed to Broad 7054.

—George A. Whitely, formerly of Merrill, Lynch & Co., and William J. Wilbur have recently become associated with Charles D. Robbins & Co., 120 Broadway, N. Y., in their bond department.

—Bankers' Trust Co. has been appointed transfer agent for the Common stock of the Youngstown Sheet & Tube Co., and for the Preferred stock of the Columbia Textile Company.

—Norman C. Lyman, formerly of the Yale University Press, is now associated with Graham, Ritchie & Co., members of the New York Stock Exchange.

—The New York Trust Co. has been appointed trustee of \$2,500,000 United Light & Railways Co. 6% gold debenture bonds, Series "A."

—Lawyers' Title & Trust Co. has been appointed registrar of the Class "A" stock of the New Dominion Copper Company.

—Newburger, Henderson & Loeb have prepared a special analysis of the position of Van Raalte Co., Inc.

—Dawson, Lyon & Co. have issued an interesting pamphlet on United Bakeries Corporation.



# The Commercial Times.

## COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

**COFFEE** on the spot in good demand and firmer; No. 7 Rio, 12 $\frac{1}{8}$ @12 $\frac{1}{4}$ c.; No. 4 Santos, 15 $\frac{5}{8}$ @16c.; fair to good Cucuta, 16 $\frac{3}{4}$ @17c. Futures fluctuated within narrow limits, but on the whole, early in the week showed a certain steadiness. There was yet no very decisive tone one way or the other. But Rio advanced 125 to 200 reis early in the week and Santos 250 to 575 reis. This was naturally not without its effect. Moreover, spot trade reports were inclined to be rather cheerful; also those in regard to cost and freight markets. From time to time there has been liquidation but on the whole this has been fairly well taken. It has been more of a professional market in futures. Prices would start lower and then rally or vice-versa. Some look for a better cash trade as the year advances. Meantime the stock of Brazil in New York is 411,338 bags, against 756,852,000 a year ago. In the United States the total is only 621,783 bags, against 975,205 at this time last year. The crop movement of Rio and Santos has reached 6,405,000 bags, or 1,200,000 bags less than a year ago, and 2,400,000 less than at this time in 1921. The stock of mild coffee in the United States is put at only 207,860 bags, against close to 500,000 bags a year ago. Small wonder that the spot markets have latterly shown rather more steadiness of late. The point is made that really adequate supplies are still some months away. Short sales of the old crop positions are avoided. This scarcity of spot supplies is lifting the new crop months to a point, however, which leads some to sell them short. To-day prices declined about 7 points, closing, however, 10 to 15 points higher for the week.

Spot, unofficial...c. 12 $\frac{1}{2}$ @May...c. 10.52@10.54|Sept...c. 9.33@ 9.34  
March...10.99@11.00|July...9.98@December...9.07@ 9.08

**SUGAR.**—Raws have been quiet and at one time were more or less depressed. Cuban prompt loading sold at 3 9-32c. c.&f. New York, to Canadian refiners, and Peru February loading at 3.40c. c.i.f. Vancouver basis 96 degrees, to British Columbia refiners. Refiners were plainly disinclined early in the week to pay more than 3 $\frac{1}{4}$ c. c.&f. Cuba at that time. Refined was quiet at 6.70c. On the 25th inst. raws advanced with sales of 15,000 bags early February shipment at 3 $\frac{3}{4}$ c. c.&f. January notices were issued to a moderate extent. Cuban supplies are steadily increasing. First half of February shipment sold at 3 5-16c. c.&f. New York or Philadelphia. According to Willett & Gray, receipts at Cuban ports for the week increased 4,000 tons, exports 10,000 tons and stock about 20,000 tons. The receipts were 91,420 tons against 87,636 in the previous week, 61,398 last year and 63,032 two years ago; exports 70,434 against 60,933 last week, 15,509 last year and 10,654 two years ago; stock 97,092 against 76,106 in the previous week, 73,345 last year and 110,820 two years ago. The number of centrals grinding was 135 against 108 last week, 94 last year and 125 two years ago. Later it was said that there were 149 centrals grinding in Cuba against 96 a year ago. The receipts at United States Atlantic ports for the week ended Jan. 24 were 77,205 tons against 30,714 last week, 82,557 in the same week last year and 35,378 two years ago; meltings 51,000 against 30,000 last week, 64,000 last year and 25,000 two years ago; total stock 55,033 tons against 28,828 last week, 63,545 last year and 63,605 two years ago. To-day futures advanced 4 to 5 points. Raws were firmer and sold at 3 $\frac{3}{4}$ c. c.&f., a rise of 1-16c. One refiner quoted 6.50c., less 2%, with no guarantee, but with delivery as soon as possible from Jan. 29. Other refiners quote 6.70c. To-day there was said to be 156 centrals grinding in Cuba. Futures closed 9 to 12 points higher for the week.

Spot, unofficial...c. 5.09|May...c. 3.56@3.57|September...c. 3.75@3.76  
March...3.47@3.48|July...3.67@3.68|December...3.74@3.75

**LARD** quiet; prime western, 12.10@12.20c.; refined to Continent, 13c.; South American, 13.25c.; Brazil in kegs, 14.25c. Futures declined early and then rallied with grain. On the whole prices acted very well for a time in the face of large receipts of hogs, a decline of 3d. to 6d in Liverpool and rather large offerings at a time when grain markets fell. The clearances last week included 33,800,000 lbs. of lard and 15,300,000 lbs. of bacon. On the 23d inst. New York cleared 5,000,000 lbs. each of lard and bacon. The number of hogs on Jan. 1 in this country is put at 63,424,000, against 57,834,000 at the same date last year. This is the largest total since 1919. The value per head is stated at \$11 46 against \$10 07 at the same date in 1922. A certain steadiness characterized the lard market without features of very striking interest. Later prices fell with receipts large, hogs

lower, cash and export demand smaller, and cables lifeless. The big supply of hogs on the farms of this country, the largest for years past has certainly not helped prices. It is said, too, that some lard shipments to Germany have been diverted to Holland. To-day prices declined 7 points, but the ending is at a drop for the week of 12 to 27 points, the latter on January.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....cts.	11.47	11.50	11.42	11.50	11.37	11.30
May delivery.....	11.67	11.62	11.62	11.65	11.57	11.50
July delivery.....	11.80	11.75	11.72	11.77	11.67	11.62

**PORK** dull; mess \$27@28; family \$30@32; short clear \$21@28 50. Beef steady; mess \$16 50@17; packer \$17@17 50; family \$19@20 50; extra, India mess \$32@34; No. 1 canned roast beef, \$3 25; No. 2 \$2 35. 6 lbs. \$15; sweet pickled tongues \$55@65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs. 16 $\frac{3}{4}$ c. @17 $\frac{3}{4}$ c.; pickled bellies 10 to 12 lbs. 15c. Exports of fresh beef in 1922 totaled 3,926,937 lbs., against 10,341,007 lbs. last year; pickled beef 26,208,225 lbs., against 24,500,582 lbs. last year; fresh pork 26,974,147 lbs., against 56,083,263 last year; hams and shoulders 289,613,175 lbs., against 232,323,797 lbs. last year; bacon 341,838,745 lbs., against 415,356,152 lbs.; pickled pork 38,628,919 lbs., against 32,842,607 lbs.; canned beef 2,550,000 lbs., against 6,077,248 lbs. Butter, creamery, first to high scoring 47c. @51c. Cheese, flats 27 $\frac{1}{2}$ c. @29c. Eggs, fresh gathered seconds to extra 37c. @45c.

**OILS.**—Linseed quiet but prices are steady owing to the scarcity of spot oil. Spot carloads, 90@93c.; tanks, 89c.; less than carloads, 93@96c.; less than 5 bbls., 96@99c. Coconut oil, Ceylon, bbls., 9 $\frac{1}{2}$ c.; Cochin, 10 $\frac{1}{4}$ @10 $\frac{3}{4}$ c. Corn, crude refined, 100 bbls., 12 $\frac{3}{4}$ c. Olive, \$1 15@1 17. Lard, strained winter, 14c.; extra, 13 $\frac{1}{2}$ c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, \$1 52@1 53. Rosin, \$6 15@8. Cottonseed oil sales to-day, 17,500 bbls., including switches. Crude, S. E., 10c. Prices closed as follows:

January.....	11.00@11.20	April.....	11.20@11.30	July.....	11.51@11.52
February.....	11.05@11.11	May.....	11.36@11.38	August.....	11.51@11.53
March.....	11.15@11.17	June.....	11.36@11.46		

**PETROLEUM.**—About the only change in crude prices was that reported on the 24th inst. by the Texas Co., which advanced the prices of Mexia and Currie 25c. a bbl., to \$1 80 and \$2 20, respectively. The recent advance of crude petroleum has had a strengthening effect on gasoline in Louisiana, Oklahoma and Denver prices were advanced 2c. per gallon, while Oklahoma reported an advance of 1c. in kerosene. The unsettled political situation in Europe is having its effect on exports. Kerosene steady and in moderate demand for nearby delivery. Bunker and fuel oil in fair demand and firm. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naptha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16 $\frac{1}{2}$ c.; motor gasoline, garages (steel bbls.), 22c. The Producers Refining Co. advanced gasoline 2c. a gallon and kerosene 1c. at various points in Texas.

An emphatic denial of the recent statement that the oil supply of the United States is nearing exhaustion was made by Dr. Ernest R. Lilley, New York University's specialist on problems connected with the oil business, in an address before a group of business men last week at the Wall Street division of New York University. The exhaustion bogey, Dr. Lilley said, is largely the result of the circulation of estimates made by scientists two years ago for the Geological Survey. The estimate of a total possible production of 9,150,000,000 barrels made at that time has been used by every stock promoter or oil lease salesman in the country. Coupled with a production of over 500,000,000 barrels last year, it served as a final argument to clinch many get-rich-quick fakes.

Pennsylvania.....	\$3 45	Ragland.....	\$1 00	Illinois.....	\$1 87
Corning.....	2 00	Wooster.....	2 00	Crichton.....	1 35
Cabell.....	2 31	Lima.....	2 08	Currie.....	2 20
Somerset.....	2 10	Indiana.....	1 88	Healdton.....	0 75
Somerset, light...	2 35	Princeton.....	1 87	Mexia.....	1 80

**RUBBER** advanced to 37c. for smoked sheet crude rubber, the highest price seen since the middle of 1920. The chief factor in the advance here was the strength of London. The market here has been quite active. There is a better factory demand. Smoked ribbed sheets and first latex crepe spot January and February, 36 $\frac{1}{4}$ @36 $\frac{5}{8}$ c.; March, 36 $\frac{3}{4}$ @37c.; April-June, 37 $\frac{1}{2}$ @37 $\frac{5}{8}$ c.; July-December, 38 $\frac{1}{2}$ @38 $\frac{5}{8}$ c. A British commission is now in this country investigating the industry here, and it is believed will advise a modification of the restriction plan of British interests. London on Jan. 23 on a sharp demand partly from America, prices rose sharply, closing at 18 $\frac{1}{2}$ d. paid, as against 17 $\frac{1}{2}$ d. on the 22d inst. Also there was a large c.i.f. business on which February-March realized 18 $\frac{3}{4}$ d. and March-April 18 $\frac{3}{4}$ d. In London on Jan. 24 spot rubber was irregular, opening firm but falling from 18 $\frac{3}{4}$ d. to 18 $\frac{3}{8}$ d., and closing firm at 18 $\frac{3}{8}$ d. The c.i.f. market was again active and firm with 19 $\frac{1}{2}$ d. paid for February-March and March-April shipments. Later prices here broke with those in London. In London on Jan. 25 there was another sharp decline due to heavy liquidation. Spot plantation standard ribbed smoked sheets and first latex crepe sold down to 18d., a drop of  $\frac{3}{4}$ d. Later deliveries were very weak. March sold at 17 $\frac{1}{2}$ d. Prices here, however, are higher than a week ago.



HIDES here were firm but quiet. Colombians are very scarce. The other descriptions are also said to be none too plentiful. Sales of Orinocos have been made, it is said, at 18½c., and 2,000 Central Americans at 17½c. Europe is reported to be inquiring for Bogotas and Colombians and has bid up to 20c. for Antioquias, with no sales. For good interior Bogotas as high as 21c. is asked. River Plate reports are that Buenos Aires are to be had at 20½c., with kips slightly lower. Sales of Swift Montevideos were reported at the equivalent of 22¾c. to 23¾c. c. & f. City packer hides are in small supply and firm. Light steers in Chicago are 16c. Here the market generally was quiet and steady.

OCEAN FREIGHTS have been moderately active in berth business at last week's prices. But rates on tonnage for the United Kingdom were rather weak. Prompt tonnage for the west coast of Italy was firm. Cotton berth freights from New York to Liverpool fell 3 cents per 100 lbs. touching 20 cents for high density and 35c. for standard. Greek tonnage was taken in London, it is said, at 4s. per quarter.

Charters included grain from Atlantic range to Antwerp-Hamburg range, 11¼c., Jan. 25-Feb. 10; lumber from Gulf to River Plate, 165s., March; sugar from Cuba to United Kingdom, 19s., February; nitrate from Chile to United Kingdom, \$5 75, February; four to six months' time charter, 1,486-ton steamer in West Indies trade, \$1 25, February delivery at Hatteras; 30,000 quarters 10% grain from northern Atlantic range to one port in Greece, 4s.; two ports, 4s. 3d., Feb. 1-20 canceling; from Atlantic range to Antwerp-Hamburg range, 11c., February; from Gulf to Antwerp-Hamburg range, 14¼c., early February; from Gulf to Bordeaux-Hamburg range, 14½c., January-February; from Atlantic range to Antwerp-Hamburg range, 11c., February; to Continent, 11c., February; one round trip 2,579-ton steamer in West Indies trade, \$1 10, delivery in Cuba end of February.

TOBACCO has met with a fair demand and prices have been in the main steady. Trade is not at all active. It might be much better. For some reason it still lags behind hopes or expectations. The plain fact is that some are disappointed. The weather in Porto Rico is good. Some look for a large crop there, much larger indeed than that of last year. Estimates at this early date of its size would of course be purely tentative and none even of that sort are yet ventured. But it is not supply, present or prospective, from any source, that people are thinking about now, so much as the fact that a really active business is lacking here. Independents have cut tobacco prices. Many retailers undersell the large chain stores. But the latter say they will maintain prices suggested by manufacturers. Evidently, many of the retailers find trade unsatisfactory.

STEEL has been firm with a steady demand. The trade is evidently hampered, however, by the shortage of labor. The Pittsburgh district would produce more if it could get more labor. It is none too anxious for new orders. It fears that labor scarcity will become more and more acute. At the same time many plants are short of raw steel because production is held up by this one great drawback of a shortage of common labor. The demand from the railroads is still remarkable. It is far beyond the normal. Chicago mills say they take 40% of Western production, or 15% more than a year ago. The oil trade wants big tonnages in the shape of tanks, and so forth, requiring some 27,000 tons of steel in a single instance. The Ford Motor Co., it is said, wants sheets for the second quarter of the year which involves something over 100,000 tons of steel. British steel prices are advancing. British mills, because of disturbed politics, &c., are getting business that ordinarily goes to the Continent. Japan will buy black sheets in this country instead of Germany. It fears that German deliveries would be problematical. Eastern makers have raised bar iron \$3 a ton. It is now 2.15c., Pittsburgh. Iron pipe has been advanced \$8 to \$20 a ton. For the second quarter sheet prices are tending upward. The tendency of annealed and galvanized wire is towards a higher level. A rise has taken place of \$2 a ton in spikes and track bolts and of \$2 in tie plates. An extraordinary business has been done in fabricated steel within a week, the total sales approximating 95,000 tons to forty different buyers. It shows a remarkable jump within two weeks in the amount of actual business. European markets have been disorganized by the Ruhr trouble. Continental makers do not care to quote finished steel, especially merchant bars, plates and beams. The Steel trade is in excellent shape in this country. The demand is incessant and crowds the production.

PIG IRON has been in moderate demand. Foreign iron is steadily rising. The British markets report a big demand, and rising prices for all kinds. It is true that on the 24th inst. there were rumors that pig iron had been shaded in eastern Pennsylvania. Sales were said to have been made at \$27. That would be \$1 below the nominal price. What is more, Buffalo furnaces are said to be quoting \$27 for the second quarter. That is \$1 below prompt iron. On the other hand, not many makers are ready to consider second quarter bids. Taking the market as a whole, Cleveland reports are to the effect that it is firm. It is said that many plants are short of both pig iron and raw steel, and that the only reason they do not buy more freely is that they are hampered by the scarcity of common labor. The French industry is disturbed by the failure to get coal from the Ruhr Valley. British producers are said to be getting a good deal of business diverted from the Continent. The Ruhr disturbance has not affected American markets. In London prices of pig iron are steadily strengthening. Cleveland No. 1 is difficult to get. It is quoted at £5 5s. Cleveland No. 3 is nominally £4 17s. 6d. with £5 5s. for early delivery. Yet there is no pressure of demand just now for

the American product. It may be steady as a rule, but buyers for one cause or another are not anxious to enter into big engagements at the present time. On the other hand, there is no burdensome supply of pig iron; far from it. And the emergence of a good demand would no doubt have a stimulating effect on prices.

COPPER steady at 14¼c. for electrolytic. A big factor in the firmness of the market was the strength of London. Trade has been pretty active. There were reports on the 24th inst. that some producers were asking 14¾c., but this could not be confirmed. Brass makers are buying a little. And wire drawers are busy. Shipments from the Calumet plant are said to be averaging 40,000 lbs. a day with more than 50% consigned to France. British buyers are taking a little.

TIN advanced at one time to 40½c. for spot straits, the highest price reached since October, 1920. London also has been higher. Business here of late has not been on a very large scale. Most consumers, it is said, are awaiting a reaction before entering the market.

LEAD higher; spot, New York, 8@8.25c.; East St. Louis, 7.80@8c. Of late business has been quiet, which is only natural after the recent advances.

ZINC quiet but steady; spot, New York, 7.15@7.20c.; East St. Louis, 6.75@6.80c.

WOOL has been in fair demand and firm. Boston has been firm also. Foreign markets report a good demand. Boston reported good warp 70s. at \$1 30, clean basis landed Boston in bond; 64-70s. good combing wools about \$1 28 to \$1 29, clean landed basis Boston. Good spinning qualities were about \$1 17 to \$1 18 in the recent sale at Melbourne. Cape and South American markets have been very firm at a recent rise of 1c. or more. The demand is good at the West. Reports still indicate very good winter conditions for feeding. In Boston the finer and lower grades met with the most demand. Good territory original bag fine and fine medium wools sold at slightly firmer prices. Low ¼ blood territory has been sold at 75 to 78c. clean basis, and common and braid at 70c. clean basis. As to scoured and pulled wools, good. A supers were reported sold at \$1 to 83c. In Liverpool on Jan. 19 40,719 bales were offered and all sold. Very large attendance. Demand good. Merinos advanced 5 to 10%, fine crossbreds 5% and other crossbreds fully 10 to 15% above the last London sale. Lambs were noticeably higher. New South Wales greasy super combings brought 34d., comeback 30d. and scoured super combings 50d. Queensland greasy combings, 29½d., weaners 28d. and scoured combings 49½d. Victorian greasy super combings 31½d. and scoured 55d. South Australia scoured 41d., combings 49d. and greasy super combings 30d. New Zealand greasy combing merinos 28d., scoured 48d. and slipe super combings 28d.

In London on Jan. 23 the first Colonial wool auction series of 1923 opened. Total offerings will be 117,000 bales of free grades and 60,000 bales of Bawra wools. The series will consist of fourteen sessions on Jan. 23. Large attendance; offerings 12,500 bales. Some withdrawals of merinos owing to high limits. Demand good from British operators, the Continent and America. Crossbreds were all sold. Fine grades compared with December prices showed an advance of 5 to 7½%; medium 10 to 15%; coarse 10%; good merinos 7½%, and ordinary 5%. The best Sydney greasy merino sold at 30d. Queensland scoured 54s were very plentiful. Victorian greasy crossbred ranged from 9½ to 25½ and New Zealand grades from 7¼ to 23½d. London on Jan. 23 reported that raw wool exports to America in December 1922 amounted to 8,000,000 lbs. against only 900,000 lbs. in 1921. The London wool rate interprets America's heavy importations of raw wool to mean that American manufacturers are taking advantage of the higher tariff on finished goods to expand their production at the expense of imported wools. On Jan. 23 at Brisbane demand was excellent mainly from Continental and Japanese buyers. Most of the offerings sold. Compared with Dec. 7 sale, greasy merino super rose 5%, fair to good 10%, greasy skirtings, best, 5%, medium 10% and greasy lambs 5 to 10% up. Scoured grades were also strong.

In London on Jan. 24th joint offering of Realization Association and free grades totaled 12,600 bales. Quick demand from British, Continental and American buyers. Price often above the opening advanced. Sydney 2. 818 bales; greasy merino 20½d to 30½d; crossbred 8½d to 20½d. Queensland 2,331 bales; merinos greasy 21½d to 32d; scoured 39½d to 56d. Victoria, 1800 bales; scoured merino 27½d to 52d; greasy crossbred 8½d to 21½d. New Zealand 4,913 bales chiefly greasy crossbred, the bulk to Yorkshire at 7¾d to 24½d. Cape 521 bales; greasy merino 16½d to 25d. On Jan. 24th at Christchurch, N. Z., 25,000 bales were offered and 24,200 bales were sold. Selection attractive. Large attendance. Demand sharp. American bought freely. As compared with Dec. crossbreds advanced 5 to 10%; merinos firm. Good to super merinos brought 24d to 28d; low to medium merinos 18d to 23½d. Other prices were as follows: Good to super half-bred 56-58s, 22@26d, low to medium 16½d@22d; good to super 50-56s, 21d@25d; low to medium 15½d@20½d. Crossbred good to super 56-58s, 14@18d; low to medium 9@13½d; good to super 44-46s, 12d@15d; low to medium 8d@11½d; 40-44s, good to super 9½d@11½d; low to medium 7½d@9d.



It is estimated that Japan's requirements in Australia this year will be 250,000 bales, of which so far Japanese operators have taken only about half. Prices have advanced 5% further, it is stated, at the Cape. American buyers find difficulty, it is declared, in filling their orders. Cables from the River Plate said that the market was pretty well cleared of wool. The arrivals from the country are backward. Some new offerings of Santa Cruz crossbreds were reported in Boston at 38c. for 60s shrinking about 55%, 35½c. for 58s shrinking about 51%, and 33½c. for 56s shrinking about 46%, these quotations being cost and freight in bond in the grease. From Montevideo quotations are about 53c. for low half-bloods, 47@48c. for three-eighths high, 42@42½c. for high quarters, 35c. for 46s, 28@28½c. for 44s and 22@22½c. for 36-40s. Buenos Aires, it is said, offers 3s. at about 32c., 4s at about 24c. and 5s at about 20c. for fairly good wools.

A shipment of 12,000 bales of Australian wool valued at \$4,000,000 was due to arrive at Boston on the 24th inst. on the British steamer Ooma. On this cargo the United States will collect more than \$1,000,000 in duty, it was said. In London on Jan. 25 11,000 bales of free grades were offered. Demand excellent from Yorkshire. The Continent and America also bought. Withdrawals were very small. Prices firm. Sydney, 2,116 bales; greasy merino, 23½d. to 31d. Queensland, 1,779 bales; greasy merino, 20½d. to 32d. Victoria, 1,619 bales; scoured merino, 39d. to 51d.; greasy crossbred, 9½d. to 21½d. West Australia, 1,040 bales; greasy merino, 19d. to 27d. New Zealand, 3,743 bales; crossbred scoured, 25½d. to 35½d.; slipe, 9d. to 28d.

## COTTON.

Friday Night, Jan. 26 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,479 bales, against 92,238 bales last week and 123,952 bales the previous week, making the total receipts since the 1st of August 1922 4,374,928 bales, against 3,806,031 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 568,897 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,886	5,439	8,685	6,871	4,788	6,624	37,293
Texas City	—	—	—	—	—	209	209
Houston	2,862	—	—	—	—	6,165	9,027
New Orleans	4,418	4,386	3,348	8,777	6,968	2,708	30,605
Mobile	526	525	236	143	190	161	1,781
Jacksonville	—	—	—	—	—	2	2
Savannah	688	576	1,592	1,247	842	820	5,765
Brunswick	—	—	—	—	—	375	375
Charleston	218	727	3,373	497	879	416	6,110
Wilmington	312	171	278	18	102	62	943
Norfolk	1,713	1,987	1,104	544	1,068	1,181	7,597
New York	—	150	67	—	—	—	217
Boston	—	—	56	390	445	—	891
Baltimore	—	—	—	—	—	435	435
Philadelphia	—	120	—	—	—	109	229
Totals this week.	15,623	14,081	18,739	18,487	15,282	19,267	101,479

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 26.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	37,293	1,988,317	35,114	1,751,836	331,796	359,182
Texas City	209	68,265	600	17,981	18,447	12,761
Houston	9,027	574,719	16,342	266,674	—	—
Port Arthur, &c.	—	2,000	—	10,305	—	—
New Orleans	30,605	927,776	20,441	724,559	221,201	319,550
Gulfport	—	—	—	4,289	—	—
Mobile	1,781	70,846	3,075	88,837	10,824	20,077
Pensacola	—	7,873	—	500	—	—
Jacksonville	—	8,948	—	1,885	7,604	1,647
Savannah	5,765	282,981	8,632	462,073	68,407	151,707
Brunswick	375	26,448	335	15,751	1,361	1,592
Charleston	6,110	73,915	889	53,131	71,051	90,992
Georgetown	—	—	—	—	—	—
Wilmington	943	73,890	1,085	70,616	19,124	32,867
Norfolk	7,597	221,296	4,350	241,746	106,039	139,968
N'port News, &c.	—	—	—	583	—	—
New York	217	4,591	184	8,405	75,767	79,833
Boston	891	26,675	261	19,017	8,495	6,170
Baltimore	435	12,472	427	42,289	2,747	1,823
Philadelphia	229	3,916	736	25,554	6,895	10,894
Totals	101,479	4,374,928	92,471	3,806,031	949,398	1,229,063

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	37,293	35,114	65,747	61,463	44,660	28,183
Houston, &c.	9,027	600	11,746	20,820	4,306	7,203
New Orleans	30,605	20,441	33,808	48,011	34,461	57,935
Mobile	1,781	3,075	1,946	5,685	2,552	60
Savannah	5,765	8,632	10,803	28,396	20,975	12,327
Brunswick	375	335	1	3,500	—	4,000
Charleston	6,110	889	1,732	7,126	3,945	1,679
Wilmington	943	1,085	1,150	2,933	2,304	1,773
Norfolk	7,597	4,350	8,150	7,204	6,459	3,680
N'port N., &c.	—	—	37	104	—	264
All others	1,983	17,950	6,738	7,098	2,213	4,807
Total this wk.	101,479	92,471	141,858	192,343	121,875	122,011
Since Aug. 1	4,374,928	3,806,031	3,950,735	4,644,985	3,345,450	4,086,578

The exports for the week ending this evening reach a total of 73,423 bales, of which 22,243 were to Great Britain, 4,079 to France and 47,101 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Jan. 26 1923.				From Aug. 1 1922 to Jan. 26 1923.			
	Exported to—				Exported to—			
	Great Britain	France	Other.	Total.	Great Britain	France	Other.	Total.
Galveston	3,847	—	21,586	25,433	362,774	253,639	756,481	1,372,894
Houston	—	—	9,027	9,027	201,336	122,939	248,132	572,407
Texas City	—	—	—	—	—	—	1,415	1,415
New Orleans	10,512	4,079	876	15,467	128,298	50,290	294,104	472,692
Mobile	—	—	—	—	20,592	4,645	20,107	45,344
Jacksonville	—	—	—	—	75	—	575	650
Pensacola	—	—	—	—	7,163	—	710	7,873
Savannah	4,884	—	—	4,884	113,649	4,269	53,805	171,723
Brunswick	—	—	—	—	18,968	—	6,650	25,618
Charleston	—	—	—	—	16,270	1,094	10,227	27,591
Wilmington	—	—	12,500	12,500	11,600	—	49,800	61,400
Norfolk	1,000	—	100	1,100	65,604	623	17,892	84,119
New York	906	—	1,112	2,018	40,067	31,195	118,265	189,527
Boston	—	—	—	—	1,758	—	1,826	3,584
Baltimore	—	—	—	—	479	—	167	646
Philadelphia	—	—	—	—	—	—	291	291
Los Angeles	1,094	—	—	1,094	7,241	1,200	1,725	10,166
San Fran.	—	—	1,600	1,600	—	—	63,677	63,677
Seattle	—	—	300	300	—	—	6,843	6,846
Total	22,243	4,079	47,101	73,423	995,874	469,895	1,652,695	3,118,463
Tot. 1921-22	3,345	7,863	70,895	82,103	900,704	419,561	2,005,059	3,325,324
Tot. 1920-21	28,782	10,685	55,337	94,804	1,051,921	378,999	1,425,585	2,856,505

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany.	Other Cont'nk.	Coast-wise.	
Galveston	9,068	4,500	5,000	1,644	8,500	303,084
New Orleans	8,562	—	9,690	18,644	1,909	182,396
Savannah	—	—	—	100	1,000	66,947
Charleston*	—	—	—	—	—	71,051
Mobile	1,523	—	—	4,198	155	4,948
Norfolk	—	—	—	—	—	106,039
Other ports *	2,300	400	700	4,300	100	132,640
Total 1923.	21,453	4,900	15,390	28,886	11,664	867,105
Total 1922.	35,604	4,633	13,376	35,072	3,828	1,136,550
Total 1921.	54,572	12,757	25,733	101,009	8,913	2,287,191

\* Estimated.

Speculation in cotton for future delivery has been heavy, with violent changes in prices, but on the whole with an upward tendency, though dropping sharply to-day. Last Monday there was a break of 60 to 70 points early in the day on liquidation estimated at 250,000 bales, by Wall Street, up-town interests, Chicago and the West. Bulls everywhere seemed to be selling out. Texas had had good rains, the first for six or eight weeks. The Southwest generally had rains. Later the precipitation was very general east of the Mississippi. It would have the effect there of putting a good "season" in the ground and also, to be sure, of raising the stage of the streams and increasing electric power for the mills in the Carolinas, if not in Georgia. Recently it was said that some of the mills in the Carolinas would have to drop one day a week until the supply of water was larger. But there was the Ruhr trouble. Liverpool was inclined to be a bit pessimistic. So for a time was London. Stocks and foreign exchange as well as the grain markets dropped noticeably. And cotton had risen \$10 to \$12 a bale in three weeks. Profit taking, therefore, set in. Not only Stock Exchange and Chicago Board of Trade interests were selling, but Liverpool, Japanese and Southern traders. And on the 24th inst. prices again sagged more or less noticeably, owing to heavy selling of October by large interests in the financial district. This had an effect for a time on the old crop months, although it is true the net loss on these deliveries for the day in the end was slight. Some people, however, are imbued with the idea that there will be an unprecedented acreage planted in Texas, and that east of the Mississippi River every effort will be made to increase the planted area. Admittedly, the price, if anything like \$150 a bale, would prove a powerful stimulus to the cotton planter. The South will fight the boll weevil with greater determination than ever before. It has got to or else perhaps sacrifice something of its supremacy in the cotton raising industry of the globe. Calcium arsenate will be used on as large a scale as possible. Intensive farming will be pushed, in all likelihood, more energetically than in past years. Fertilizers will probably be used on a much larger scale than last year. It would not be at all surprising. The prize of high prices beckons. Already it is said the sales of mules and other farm animals are very large. Field work has begun in Texas. The mild winter, whatever other effects it may have, favors early field work. Exports, moreover, have at times been very small. And to revert to the Ruhr matter, some think that the situation is becoming grim enough to threaten not merely more or less grave political unsettlement in Europe, but also impede the return of European trade to something like normal.

And there is an idea in some quarters that the consumer is not viewing with absolute equanimity the steady rise in cotton goods. Chicago people in some cases openly express fear that higher prices for textiles may be resisted. There are those who think that signs of resistance are already perceptible here and there. Nobody claims that there is any very pronounced resistance as yet. But if the price continues to rise it is bound to come sooner or later. That would be in accordance with economic law. The consumer will stand just so much and no more. The only question is, what is the price which he will veto? Time alone must answer this question. Meantime Wall Street has been aggressively selling October, and to-day the old crop months also. One large



operator there is supposed to have led the selling after taking profits last Monday on nearly 150,000 bales.

On the other hand, the rank and file here, and it might be said in Europe if not in Africa and Asia, are inclined to look for higher prices. The latest ginning report to Jan. 16 in this country puts the total at 9,652,601 bales. That is regarded by not a few as giving color to the idea that the Government over-estimated the crop when it put it early in December at 9,964,000 bales. And meantime the world's stocks are shrinking. The world's consumption of American cotton is going on at the rate of 13,000,000 bales or more. The point is made that this cannot continue indefinitely. The country cannot spare the cotton. It is even suggested that America is already over-exporting itself. Spot markets have been strong at home and abroad. Liverpool has recently been selling 10,000 to 12,000 bales a day. Manchester comes out plainly and admits that it is doing an active business in cloths. This is something new. It would seem, too, that it is getting more satisfactory prices from India. It looks as though it would play off China against India. For China's buying of Lancashire's goods has latterly increased. Some reports say it has reached a liberal volume. Yarns, too, are in better demand in Manchester. Also, Manchester, it seems, is deriving benefit from the troubles on the Continent. German textile reports are gloomy. They say, in effect, that Germany is losing business because of British, Belgian and other competition. And Russia, it is said, has been buying in Liverpool, and also to some extent in this country. Some Berlin reports state in substance that Russian business men are endeavoring to rehabilitate the textile industry of Russia. It is bound to come. The Slav race is not going to remain down. It has a great future. Russia will stick to individualism and thrust Communism aside. That may be accepted as a foregone conclusion. Each man will work, as for ages past, for himself, and indirectly for society; each man expects the natural reward of his individual effort. Industry has never been conducted on any other basis successfully and never will be. Turning to another matter, contracts have been scarce here and in Liverpool. That has reined up the shorts from time to time with a sharp turn. Notably that was the case last Monday, when a drop of 60 to 70 points was followed by a quick rally of 40 points, simply because the supply of contracts suddenly dried up. And as regards the next crop, not a few believe it is likely to be short again because of the mild winter, following two other mild winters, giving the boll weevil a chance to hibernate successfully. Texas advices say more rain is needed and cold weather. In the middle of the week Texas rain died out, although the Atlantic belt got plenty. And there are persistent reports that the South continues to lose its supply of negro labor. The statistical position is admittedly strong. Mills are buying at home and abroad, after refusing to buy freely last fall, according to their usual custom. They questioned the correctness of the small crop estimates. Now they are buying in company with the speculator, who whips the price up at every opportunity.

To-day prices declined 80 to 90 points, the latter on the next crop. Wall Street interests were understood to be hammering the market in order to dislodge the rank and file of longs in an overbought market. There was heavy selling by Wall Street, uptown, the West and scattered interests. Liverpool also sold. Liverpool has declined sharply in two days. The weather of late has been better. The Ruhr news had a rather more disturbing effect to-day. The market had become long and tired. A reaction was due after a prolonged advance. German marks reached a new "low." And other European currencies also declined, including sterling. Final prices show a decline for the week of 45 to 135 points, the latter on October. Spot cotton closed at 27.85c., a decline for the day of 75 points and 45 for the week.

The following averages of the differences between grades, as figured from the January 25th, 1923 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 1, 1923.

Middling fair.....	.99 on	*Middling "yellow" tinged.....	1.18 off
Strict good middling.....	.7 on	*Strict low mid. "yellow" tinged.....	1.68 off
Good middling.....	.51 on	*Low middling "yellow" tinged.....	2.2 off
Strict middling.....	.28 on	*Good middling "yellow" stained.....	.75 off
Strict low middling.....	.36 off	*Strict mid. "yellow" stained.....	1.48 off
Low middling.....	.77 off	*Middling "yellow" stained.....	2.0 off
*Strict good ordinary.....	1.41 off	*Good middling "blue" stained.....	1.03 off
*Good ordinary.....	1.89 off	*Strict middling "blue" stained.....	1.48 off
*Strict good mid. "yellow" tinged.....	.40 on	*Middling "blue" stained.....	1.9 off
Good middling "yellow" tinged.....	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.43 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 20 to Jan. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.40	28.15	28.75	28.60	28.60	27.85

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1923.....	27.85c.	1915.....	8.50c.	1907.....	11.00c.	1899.....	6.38c.
1922.....	16.00c.	1914.....	12.90c.	1906.....	11.70c.	1898.....	5.94c.
1921.....	15.65c.	1913.....	13.05c.	1905.....	7.00c.	1897.....	7.31c.
1920.....	39.15c.	1912.....	9.70c.	1904.....	15.25c.	1896.....	8.31c.
1919.....	25.95c.	1911.....	14.90c.	1903.....	8.95c.	1895.....	5.69c.
1918.....	31.60c.	1910.....	14.50c.	1902.....	8.31c.	1894.....	8.06c.
1917.....	17.15c.	1909.....	10.00c.	1901.....	10.38c.	1893.....	9.56c.
1916.....	12.10c.	1908.....	12.00c.	1900.....	8.00c.	1892.....	7.56c.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 10 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Quiet, 25 pts. dec.	Steady.....	2,800	-----	2,800
Tuesday.....	Steady, 60 pts. adv.	Steady.....	4,000	-----	4,000
Wednesday.....	Steady, 15 pts. dec.	Steady.....	-----	-----	-----
Thursday.....	Quiet, unchanged.	Steady.....	300	-----	300
Friday.....	Quiet, 75 pts. dec.	Easy.....	-----	-----	-----
Total.....			7,100	7,100	7,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Week.
January—							
Range.....	27.90-15	27.50-92	28.00-50	28.35-85	28.25-43	-----	27.50-85
Closing.....	28.15	27.87-88	28.45-50	28.35	-----	-----	-----
February—							
Range.....	-----	-----	-----	28.90	-----	-----	28.90
Closing.....	28.23	27.95	28.53	28.45	28.45	27.64	-----
March—							
Range.....	28.08-37	27.60-08	28.24-65	28.49-87	28.43-72	27.75-40	27.60-87
Closing.....	28.30-35	28.02-03	28.62-63	28.53-56	28.54-56	27.75-76	-----
April—							
Range.....	28.30-32	-----	-----	-----	-----	28.52	28.30-52
Closing.....	28.42	28.14	28.70	28.62	28.64	27.85	-----
May—							
Range.....	28.30-60	27.87-30	28.40-88	28.70-105	28.62-90	27.96-82	27.87-90
Closing.....	28.54-57	28.24-26	28.78-82	28.71-75	28.74-75	27.96-700	-----
June—							
Range.....	-----	-----	-----	-----	-----	28.52	28.52
Closing.....	28.40	28.11	28.65	28.57	28.57	27.77	-----
July—							
Range.....	28.00-30	27.59-01	28.18-59	28.40-79	28.34-56	27.60-33	27.59-79
Closing.....	28.25-30	27.98-00	28.52-55	28.42-45	28.40-42	27.60-65	-----
August—							
Range.....	27.47-65	-----	-----	28.00-25	-----	27.85	27.47-25
Closing.....	27.65	27.38	27.92	27.97	27.90	27.20	-----
September—							
Range.....	26.80-90	-----	-----	-----	-----	-----	26.80-90
Closing.....	26.80	26.48	27.02	26.76	26.63	25.75	-----
October—							
Range.....	26.46-75	25.99-45	26.34-72	26.31-77	26.12-35	25.30-06	25.99-77
Closing.....	26.60-65	26.16-19	26.61-64	26.31-35	26.18-21	25.30-40	-----
November—							
Range.....	-----	-----	-----	-----	-----	25.42-68	25.42-68
Closing.....	26.49	26.06	26.45	26.15	26.05	25.12	-----
December—							
Range.....	26.25-43	25.70-95	26.02-36	26.00-42	25.85-03	25.00-70	25.70-143
Closing.....	26.38	25.90 bid	26.29	26.00-07	25.91	25.00-01	-----

f 28c. l 26c. l 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1923.	1922.	1921.	1920.
Jan 26—				
Stock at Liverpool.....bales.	851,000	1,038,000	1,030,000	942,000
Stock at London.....	6,000	1,000	5,000	10,000
Stock at Manchester.....	64,000	77,000	94,000	64,000
Total Great Britain.....	924,000	1,116,000	1,129,000	1,116,000
Stock at Hamburg.....	2,000	32,000	-----	-----
Stock at Bremen.....	11,000	18,000	27,000	-----
Stock at Havre.....	203,000	286,000	159,000	-----
Stock at Rotterdam.....	10,000	188,000	200,000	222,000
Stock at Barcelona.....	110,000	8,000	25,000	-----
Stock at Genoa.....	45,000	133,000	102,000	95,000
Stock at Antwerp.....	2,000	-----	-----	-----
Stock at Ghent.....	3,000	46,000	66,000	140,000
Total Continental stocks.....	494,000	711,000	579,000	457,000
Total European stocks.....	1,418,000	1,827,000	1,708,000	1,573,000
India cotton afloat for Europe.....	159,000	57,000	69,000	68,000
American cotton afloat for Europe.....	34,000	302,000	323,310	783,064
Egypt, Brazil, &c. afloat for Eur'e.....	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt.....	317,000	335,000	219,000	228,000
Stock in Bombay, India.....	60,000	1,063,000	978,000	684,000
Stock in U. S. ports.....	949,398	1,229,063	1,490,175	1,426,289
Stock in U. S. interior towns.....	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day.....	-----	11,466	22,491	23,371
Total visible supply.....	5,091,457	6,448,285	6,623,886	6,159,822

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	479,000	603,000	647,000	720,000
Manchester stock.....	45,000	55,000	83,000	113,000
Continental stock.....	442,000	605,000	502,000	383,000
American afloat for Europe.....	314,000	302,000	323,310	783,064
U. S. port stocks.....	949,398	1,229,063	1,490,175	1,426,289
U. S. interior stocks.....	1,224,059	1,516,756	1,753,910	1,273,098
U. S. exports to-day.....	-----	11,466	22,491	23,371
Total American.....	3,453,457	4,322,285	4,821,886	4,721,822
East Indian, Brazil, &c.—				
Liverpool stock.....	375,000	435,000	383,000	222,000
London stock.....	6,000	1,000	5,000	10,000
Manchester stock.....	1,000	22,000	11,000	51,000
Continental stock.....	52,000	106,000	77,000	74,000
India afloat for Europe.....	159,000	57,000	69,000	68,000
Egypt, Brazil, &c. afloat.....	108,000	107,000	60,000	101,000
Stock in Alexandria, Egypt.....	317,000	335,000	219,000	228,000
Stock in Bombay, India.....	602,000	1,063,000	978,000	684,000
Total East India, &c.....	1,648,000	2,126,000	1,802,000	1,480,000
Total American.....	3,453,457	4,322,285	4,821,886	4,721,822

Total visible supply.....				
Middling uplands, Liverpool.....	16.32d.	9.26d.	9.04d.	28.31d.
Middling uplands, New York.....	27.85c.	6.75c.	14.75c.	39.50c.
Egypt, good saki, Liverpool.....	19.75d.	19.00d.	22.00d.	78.00d.
Peruvian, rough good, Liverpool.....	18.50d.	13.00d.	16.00d.	47.50d.
Broach fine, Liverpool.....	14.25d.	8.70d.	8.90d.	24.60d.
Tinnevely, good, Liverpool.....	15.65d.	9.70d.	9.40d.	24.85d.

Continental imports for past week have been 62,000 bales.

The above figures for 1923 show a decrease from last week of 34 476 bales, a loss of 1,356,828 bales from 1922, a decline of 1,532,429 bales from 1921 and a falling off of 1,068,365 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:



Towns.	Movement to Jan. 26 1923.				Movement to Jan. 27 1922.			
	Receipts.		Ship- ments.	Stocks Jan. 26.	Receipts.		Ship- ments.	Stocks Jan. 27.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	265	35,245	2,000	7,523	609	23,559	803	12,774
Eufaula	100	8,337	200	4,800	200	5,198	---	3,800
Montgomery	552	53,394	652	16,920	428	43,309	1,139	30,175
Selma	80	52,140	295	5,431	210	36,912	119	14,308
Ark., Helena	528	32,435	1,321	15,288	35	29,955	158	15,515
Little Rock	960	161,246	2,103	54,088	2,412	138,217	3,623	64,854
Pine Bluff	2,723	113,377	3,378	58,661	4,209	101,673	3,129	62,154
Ga., Albany	10	6,206	170	2,853	---	5,849	11	4,094
Athens	721	35,056	1,316	27,104	858	77,868	1,833	47,127
Atlanta	5,158	223,323	3,829	81,678	3,097	170,383	3,230	55,444
Augusta	9,264	212,826	6,100	65,439	3,549	242,916	7,390	135,154
Columbus	2,692	100,169	2,182	13,101	458	41,059	320	26,652
Macon	1,188	35,671	1,308	15,671	293	27,153	328	14,276
Rome	459	35,538	1,000	7,649	107	27,289	100	11,443
La., Shreveport	200	70,200	2,700	12,500	400	53,813	1,100	46,300
Miss., Columbus	20	22,821	1,121	5,154	507	16,670	273	5,358
Clarksdale	420	123,768	3,886	57,413	652	123,140	2,698	69,506
Greenwood	544	103,388	3,011	51,311	---	85,590	---	48,374
Meridian	431	31,336	889	8,050	187	27,749	394	17,439
Natchez	620	30,834	941	10,290	159	28,372	100	12,624
Vicksburg	91	21,966	602	7,998	34	24,838	409	12,777
Yazoo City	22	27,713	543	19,937	134	29,439	259	17,836
Mo., St. Louis	13,559	507,865	13,455	19,501	18,873	568,299	17,698	28,860
N.C., Greensboro	3,573	77,045	2,859	34,243	761	36,738	1,055	23,510
Raleigh	724	9,286	500	305	107	7,295	150	299
Okl., Altus	858	58,418	2,933	19,631	807	72,841	501	18,641
Chickasha	613	79,614	1,284	8,888	717	51,886	1,066	9,550
Oklahoma	240	75,778	2,283	16,495	1,239	53,278	1,554	23,285
S.C., Greenville	3,278	106,973	3,999	53,226	2,237	109,597	3,105	42,805
Greenwood	---	7,692	---	10,218	---	11,517	---	312
Tenn., Memphis	21,985	843,919	28,865	152,708	13,270	649,147	21,152	243,529
Nashville	---	242	---	86	32	308	45	830
Texas, Abilene	742	43,962	796	1,522	624	74,283	1,500	1,524
Brenham	214	18,690	395	4,211	98	10,938	134	4,479
Austin	500	34,932	200	1,060	550	25,358	447	903
Dallas	668	54,815	1,502	17,562	2,752	145,586	4,767	55,484
Honey Grove	---	---	---	110	---	19,700	---	11,493
Houston	34,386	2,446,507	48,610	320,273	33,138	1,941,867	50,033	287,031
Paris	331	70,841	666	5,268	821	45,621	1,066	10,664
San Antonio	800	56,489	1,000	1,600	---	---	---	---
Fort Worth	1,242	58,498	832	8,293	181	52,476	1,057	14,676
Total, 41 towns	110,761	6,088,555	149,720	122,405	94,736	5,237,689	133,058	167,756

The above total shows that the interior stocks have decreased during the week 41,769 bales and are to-night 292,697 bales less than at the same time last year. The receipts at all towns have been 16,025 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	13,455	508,845	17,698	548,193
Via Mounds, &c.	3,740	192,688	8,500	246,415
Via Rock Island	87	6,784	286	7,217
Via Louisville	1,204	45,617	1,622	47,137
Via Virginia points	4,286	97,978	4,263	142,627
Via other routes, &c.	12,921	244,745	10,104	240,489
Total gross overland	35,693	1,096,657	42,473	1,232,078
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,772	47,554	1,608	100,265
Between interior towns	645	15,010	621	15,319
Inland, &c., from South	12,155	284,384	5,680	244,001
Total to be deducted	14,572	346,948	7,909	359,585
Leaving total net overland *	21,121	749,709	34,564	872,493

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,121 bales, against 34,564 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 122,784 bales.

In Sight and Spinners' Takings.	1922-23		1921-22	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 26	101,479	4,374,928	92,471	3,806,031
Net overland to Jan. 26	21,121	749,709	34,564	872,493
Southern consumption to Jan. 26	83,000	2,139,000	78,000	1,845,000
Total marketed	205,600	7,263,637	205,035	6,523,524
Interior stocks in excess	*41,769	708,068	*38,322	399,518
Came into sight during week	163,831	---	166,713	---
Total in sight Jan. 26	---	7,971,705	---	6,923,042
Nor. spinners' takings to Jan. 26	48,884	1,482,775	36,189	1,441,663

\* Decrease during week. a These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1921-Jan. 29	215,902	1920-21-Jan. 29	6,976,931
1920-Jan. 30	277,868	1919-20-Jan. 30	7,828,220
1919-Jan. 31	229,219	1918-19-Jan. 31	7,097,788

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	28.40	28.10	28.70	28.60	28.60	27.85
New Orleans	28.00	28.00	28.38	28.63	28.63	28.25
Mobile	27.75	27.75	28.25	28.25	28.25	27.75
Savannah	28.45	28.13	28.75	28.75	28.75	28.00
Norfolk	28.50	28.25	28.75	28.75	28.75	28.00
Baltimore	---	28.50	28.50	29.25	29.25	29.25
Augusta	28.44	28.13	28.13	28.75	28.75	28.00
Memphis	28.25	28.25	28.50	28.50	28.75	28.50
Houston	28.35	28.05	28.65	28.55	28.55	27.75
Little Rock	27.75	27.50	28.00	28.00	28.00	27.50
Dallas	27.45	27.20	27.80	27.70	27.70	26.95
Fort Worth	---	27.20	27.80	27.70	27.70	26.95

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.
January	27.85-27.87	27.59	28.29	28.30	---	---
February	---	---	---	---	---	27.95
March	27.95-27.98	27.62-27.66	28.29-28.33	28.26-28.29	28.28-28.29	27.30-27.35
May	27.97-27.99	27.69-27.71	28.30-28.33	28.26-28.28	28.28-28.30	27.37-27.44
July	27.87-27.92	27.60-27.62	28.20-28.23	28.14-28.17	28.16-28.18	27.21-27.30
October	26.26-26.28	25.80	26.22-26.23	25.95-25.96	25.85-25.87	24.76-24.83
December	25.96	25.55	25.97 bid	25.70 bid	25.60 bid	24.48-24.33
Spot—	Steady	Steady	Steady	Steady	Steady	Steady
Options.	Steady	Steady	Steady	Steady	Steady	Easy

**CENSUS BUREAU REPORT ON COTTON GINNING TO JAN. 1.**—The Census Bureau issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1922, 1921 and 1920:

State—	1923.	1922.	1921.	1920.
Alabama	817,842	584,805	644,600	692,514
Arizona	40,115	38,459	87,574	50,233
Arkansas	1,004,712	784,578	1,016,655	752,435
California	24,858	26,298	56,282	44,599
Florida	27,365	12,124	18,549	17,110
Georgia	732,344	818,230	1,385,182	1,648,968
Louisiana	345,202	282,203	376,744	294,542
Mississippi	982,390	813,233	841,088	844,587
Missouri	137,617	67,970	61,259	53,488
North Carolina	861,929	790,770	802,421	811,353
Oklahoma	633,991	476,765	1,053,358	853,847
South Carolina	511,115	775,494	1,506,358	1,419,524
Tennessee	381,954	296,111	277,335	256,258
Texas	3,106,869	2,120,375	3,861,441	2,562,052
All other	18,363	8,700	11,388	4,197
Virginia	25,965	16,339	14,575	21,417

United States 9,652,601 7,912,452 12,014,742 10,307,120  
The number of round bales included this year is 167,399, against 123,587 bales in 1922, 204,507 bales in 1921 and 112,842 bales in 1920.

The number of American Egyptian bales included this year is 30,967, compared with 32,363 bales in 1922, 73,695 bales in 1921 and 35,251 bales in 1920.

The number of Sea Island bales included this year is 5,065, against 3,126 bales in 1922, 1,525 bales in 1921 and 6,828 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 are 9,601,699.

There were 15,334 ginneries operated prior to Jan. 1.

The statistics for 1923 in this report are subject to correction.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that the weather has as a rule continued to be milder than usual for the season. There has been considerable rainfall during the week in almost all sections of the cotton belt, and it has been very beneficial.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	2 days	5.38 in.	high 70	low 40 mean 55
Abilene	2 days	0.38 in.	high 64	low 30 mean 47
Brownsville	2 days	0.05 in.	high 78	low 42 mean 60
Corpus Christi	1 day	0.24 in.	high 78	low 42 mean 60
Dallas	3 days	1.73 in.	high 64	low 62 mean 48
Del Rio	1 day	0.06 in.	high	low 30 mean
Palestine	2 days	2.36 in.	high 74	low 32 mean 53
San Antonio	3 days	0.30 in.	high 76	low 38 mean 57
Taylor	2 days	0.24 in.	high	low 36 mean
Shreveport	4 days	2.63 in.	high 74	low 34 mean 54
Mobile, Ala.	3 days	1.57 in.	high 71	low 41 mean 59
Selma	4 days	2.40 in.	high 74	low 34 mean 51
Savannah, Ga.	2 days	0.97 in.	high 80	low 40 mean 56
Charlotte, N. C.	(?) days	1.45 in.	high 67	low 26 mean 42
Charleston, S. C.	3 days	1.47 in.	high 76	low 39 mean 58

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 26 1923.	Jan. 27 1922.
New Orleans	Above zero of gauge.	3.0
Memphis	Above zero of gauge.	18.1
Nashville	Above zero of gauge.	33.6
Shreveport	Above zero of gauge.	11.8
Vicksburg	Above zero of gauge.	16.6

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21	1922-23	1921-22	1920-21
Nov. 10	204,227	184,605	283,684	1,408,301	1,465,821	1,353,590	946,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec. 1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,588,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,600,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan. 5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224,059	1,516,756	1,753,910	59,710	54,149	137,773



Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 19-----	5,125,933	3,760,450	6,435,617	6,111,250
Visible supply Aug. 1-----	163,831	7,971,705	166,713	6,923,042
American in sight to Jan. 26-----	171,000	1,300,000	158,000	1,540,000
Bombay receipts to Jan. 25-----	24,000	171,550	84,000	84,000
Other India ship'ts to Jan. 25-----	33,000	1,003,800	12,000	490,750
Alexandria receipts to Jan. 24-----	7,000	133,000	8,000	148,000
Other supply to Jan. 24 * b-----				
Total supply-----	3,524,764	14,340,505	6,780,330	15,311,042
Deduct-----				
Visible supply-----	5,091,457	5,091,457	6,448,285	6,448,285
Total takings to Jan. 26 a-----	433,307	9,249,048	332,045	8,862,757
Of which American-----	257,307	6,482,498	260,045	6,678,987
Of which other-----	176,000	2,766,550	72,000	2,183,770

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 2,139,000 bales in 1922-23 and 1,845,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,110,048 bales in 1922-23 and 7,017,757 bales in 1921-22, of which 4,343,498 bales and 4,733,987 bales American. b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 25. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	171,000	1,200,000	158,000	1,540,000	75,000	881,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23-----	3,000	2,000	18,000	23,000	59,000	285,500	656,500	1,001,000
1921-22-----	1,000	4,000	41,000	46,000	10,000	208,000	782,000	1,000,000
1920-21-----		6,000		6,000	15,000	305,000	214,000	534,000
Other India—								
1922-23-----	1,000			1,000	21,000	127,550		148,550
1921-22-----					4,000	72,000	8,000	84,000
1920-21-----		12,000		12,000	13,000	110,000	26,000	149,000
Total all—								
1922-23-----	4,000	2,000	18,000	24,000	80,000	413,050	656,500	1,149,550
1921-22-----	1,000	4,000	41,000	46,000	14,000	280,000	790,000	1,084,000
1920-21-----		18,000		18,000	28,000	415,000	240,000	683,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show an increase of 65,550 bales.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 24.		1922-23.	1921-22.	1920-21.
Receipts (cantars)—				
This week-----		165,000	100,000	115,000
Since Aug. 1-----		5,550,649	3,774,661	2,592,819

Exports (bales)—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool-----	7,000	144,437	97,332	55,061		
To Manchester, &c-----	11,000	97,832	80,315	45,979		
To Continent and India-----	11,000	170,144	5,250	63,584		
To America-----	16,000	156,192	106,122	17,993		
Total exports-----	45,000	568,635	5,250	182,617		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
This statement shows that the receipts for the week ending Jan. 24 were 165,000 cantars and the foreign shipments 45,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.				1921-22.			
	32s Cop Twist.	8 1/4 lbs. Shirts Common to Finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts Common to Finest.	Cot'n Mid. Up's	
Nov. 24-----	21 1/4 @ 22 1/4	16 4 @ 17 1	14.80	19 @ 21	17 0 @ 18 0	11.64		
Dec. 1-----	21 @ 22	16 2 @ 16 7	14.74	18 @ 21	16 9 @ 17 9	10.67		
8-----	20 @ 21 1/4	16 0 @ 16 5	14.30	17 1/2 @ 20 1/2	16 9 @ 17 9	10.65		
15-----	20 @ 20 1/4	15 7 @ 16 4	14.56	17 1/2 @ 20 1/2	16 6 @ 17 6	10.56		
22-----	20 1/4 @ 20 3/4	15 7 @ 16 4	14.96	18 @ 21	16 3 @ 17 3	10.87		
29-----	21 @ 22 1/4	16 3 @ 16 7	15.16	18 1/2 @ 20 1/2	16 3 @ 17 3	11.36		
Jan. 5-----	20 1/4 @ 22	16 3 @ 16 7	15.06	18 1/2 @ 20 1/2	16 0 @ 17 0	11.04		
12-----	20 1/4 @ 22	16 4 @ 17 0	15.69	18 @ 20	16 0 @ 17 0	10.71		
19-----	21 1/4 @ 22 1/4	16 5 @ 17 0	16.20	17 1/2 @ 19 1/2	15 5 @ 16 5	10.18		
26-----	22 1/4 @ 23 1/4	17 2 @ 17 5	16.32	17 @ 19	15 3 @ 16 3	9.26		

## SHIPPING NEWS.—Shipments in detail:

		Total Bales.
NEW YORK—To Liverpool—Jan. 19—Baltic, 906-----		906
To Bremen—Jan. 19—America, 503-----		503
To Pittsburgh, 609-----		609
NEW ORLEANS—To Genoa—Jan. 20—Collingsworth, 200-----		200
To Vera Cruz—Jan. 19—Yucatan, 73-----		73
To Havre—Jan. 22—De la Salle, 1,645-----		1,645
To West Kasan, 1,907-----		1,907
To Bremen—Jan. 22—Sachsenwald, 353-----		353
To Liverpool—Jan. 23—Author, 10,512-----		10,512
To Oporto—Jan. 20—Dio, 250-----		250
To Dunkirk—Jan. 25—Kentucky, 527-----		527
GALVESTON—To Antwerp—Jan. 19—Skipton Castle, 1,125-----		1,125
To Barcelona—Jan. 24—Cadiz, 3,331-----		3,331
To Ghent—Jan. 19—Skipton Castle, 850-----		850
To Manchester—Jan. 20—Anselmo de Larrinaga, 3,847-----		3,847
To Japan—Jan. 20—Kofuku Maru, 11,625-----		11,625
To Bremen—Jan. 23—Cody, 4,655-----		4,655
HOUSTON—To Ghent—Jan. 19—Middleham Castle, 2,687-----		2,687
To Antwerp—Jan. 19—Middleham Castle, 175-----		175
To Bremen—Jan. 25—Otto Hugo Stinnes, 6,165-----		6,165
NORFOLK—To Rotterdam—Jan. 20—Blijdendijk, 100-----		100
To Liverpool—Jan. 24—Rexmore, 1,000-----		1,000
PORT TOWNSEND—To Japan—Jan. 19—Hawaii Maru, 300-----		300
SAN FRANCISCO—To Japan—Jan. 23—Tenyo Maru, 1,600-----		1,600
SAN PEDRO—To Liverpool—Jan. 20—Netheroy, 1,094-----		1,094
SAVANNAH—To Liverpool—Jan. 25—Tulsa, 4,784-----		4,784
To Manchester—Jan. 25—Tulsa, 100-----		100
WILMINGTON—To Genoa—Jan. 19—Ansaldo VII., 12,500-----		12,500
Total-----		73,423

## LIVERPOOL.—Sales, stocks, &amp;c., for past week:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week-----	27,000	31,000	51,000	47,000
Of which American-----	15,000	17,000	25,000	23,000
Actual export-----	1,000	8,000	6,000	5,000
Forwarded-----	59,000	54,000	59,000	54,000
Total stock-----	878,000	858,000	843,000	854,000
Of which American-----	512,000	496,000	474,000	479,000
Total imports-----	76,000	50,000	42,000	65,000
Of which American-----	52,000	26,000	18,000	39,000
Amount afloat-----	195,000	211,000	215,000	200,000
Of which American-----	84,000	104,000	107,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.-----		Good demand.	A fair business doing.	Good demand.	Good demand.	Moderate demand.
Mid. Up'ds-----		15.99	16.12	16.49	16.53	16.32
Sales-----	HOLIDAY	12,000	8,000	10,000	10,000	7,000
Futures. Market opened-----		Quiet, 2 to 4 pts. dec.	Steady, 9 to 12 pts. adv.	Steady, 15 to 20 pts. adv.	Barely st'y, 5 pts. adv.	Quiet 7 to 10 pts. decline.
Market, 4 P. M.-----		Steady, unchanged to 3 pts. dec.	Firm at 22 to 32 pts. adv.	Steady, 26 to 30 pts. adv.	Barely st'y, 9 to 19 pts. dec.	Barely st'y 19 to 28 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 20 to Jan. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
January-----	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February-----	15.64	15.67	15.77	15.99	16.19	16.28	16.23	16.23	16.02	15.94	15.94	15.94
March-----	15.48	15.50	15.61	15.82	16.02	16.12	16.12	16.12	15.99	15.99	15.99	15.99
April-----	15.39	15.41	15.52	15.73	15.93	16.03	16.03	16.03	15.91	15.91	15.91	15.91
May-----	15.27	15.30	15.41	15.61	15.81	15.90	15.93	15.80	15.71	15.71	15.71	15.71
June-----	15.19	15.21	15.32	15.52	15.72	15.81	15.85	15.72	15.63	15.63	15.63	15.63
July-----	15.06	15.08	15.19	15.38	15.58	15.67	15.72	15.58	15.55	15.55	15.55	15.55
August-----	14.94	14.96	15.08	15.27	15.46	15.55	15.61	15.46	15.38	15.38	15.38	15.38
September-----	14.70	14.73	14.84	15.02	15.21	15.30	15.36	15.20	15.12	15.12	15.12	15.12
October-----	14.42	14.43	14.52	14.66	14.82	14.94	14.99	14.80	14.71	14.71	14.71	14.71
November-----	14.09	14.10	14.19	14.32	14.48	14.59	14.65	14.45	14.36	14.36	14.36	14.36
December-----	13.92	13.93	14.02	14.15	14.30	14.42	14.47	14.28	14.18	14.18	14.18	14.18
	13.79	13.80	13.89	14.02	14.17	14.28	14.33	14.13	14.03	14.03	14.03	14.03

## BREADSTUFFS

Friday Night, Jan. 26 1923.

Flour was in rather better demand at one time. But the sales were confined to small lots. Mills were evidently disposed to stimulate business as much as possible. They were offering quite freely at the recent decline. And there was for a time considerable inquiry from one source or another. It looked to some as though the trade was inclined to buy ahead. This was something new. For a long time buyers had shown no disposition to go further than supply their immediate necessities. They had been looking for some further decline. And they are still far from convinced that the decline in wheat has culminated. At any rate, that is the case in not a few instances. And, indeed, some buyers are still holding aloof. Yet the fact remains that on the whole business has recently increased. It has reached a fair total. Outside points tributary to New York are also said to be doing quite a good business. As for the export trade, it is true there have been no large transactions. Yet here again the tone has been somewhat more hopeful. Some look for a better business. Greece was inquiring for flour. It has arranged, it is said, for credits. At one time early in the week Minneapolis prices declined sharply, with May wheat down 5c. and cash wheat off 7c. from recent prices. The East has recently been buying more freely there. Litterly here trade has fallen off. Again many buyers have reverted to the old policy of cautious trading. Kansas City, however, has reported the mills busy on old orders. More flour is going through there than wheat, it is said. There has been a moderate trade, both for home and export. But it is said that not a few buyers are awaiting lower prices before taking hold at all freely. At Kansas City carlots of flour were quoted as follows: Bulk basis: Hard wheat short patent, \$6 to \$6 25; long patent, \$5 75 to \$6; straight, \$5 40 to \$5 75; first clear, \$4 40 to \$4 80; second clear, \$3 30 to \$3 50; low grade, \$3 to \$3 25; soft wheat, fancy patent, \$6 75 to \$7; standard patent, \$6 25 to \$6 70; straight, \$5 80 to \$6 10; clear, \$5 to \$5 40; low grade, \$3 70 to \$4. Flour from small country mills in jute sacks: Patent, \$5 35 to \$5 65; 95%, \$5 10 to \$5 40; 100%, \$4 95 to \$5 25; corn meal, per cwt., sacked, cream, \$1 75; pearl, \$1 72 1/2; standard, \$1 70. Minneapolis on the 23rd inst. quoted (f. o. b. carlots) best family patents, \$6 45 to \$6 90; first patents, \$6 30 to \$6 50; best bakers, \$6 10 to \$6 35; first clears, \$5 40 to \$5 60; seconds, \$3 50 to \$3 70; pure Graham, \$6 50 to \$6 70. Rye flour fell 40c. on a light demand and a decline in rye. White was quoted at \$5 10 to \$5 25; medium, \$4 60 to \$4 80; dark, \$4 20 to \$4 40. Durum flour quiet and 10c. lower. Macaroni makers bought a little. Durum wheat, No. 2 Semolina, \$5 35; No. 3, \$5 25.

Wheat fell early in the week and then rallied. The foreign outlook has not seemed especially favorable for export trade. Some call the statistical position unfavorable for holders, especially as foreign competition is ahead. Yet at times Liverpool has shown steadiness enough so to check selling, especially as the Southwest was still dry. Export sales early in the week were small. On the 23rd inst. they were 250,000 bushels. Some have been inclined to buy for a turn on the technical position. The short interest has recently grown. That fact is very generally conceded. Moreover, the receipts have



been light. Drouth reports have been persistent even if now and then Kansas has reported unsettled weather conditions. Drouth in Argentina has strengthened corn. This has reacted to a certain extent on wheat. Corn in Argentina advanced in a few days 4c. And the May wheat position has looked more as though it had recently been sold out. It has been in better shape. Really bullish news, it is believed, could easily cause a sharp upturn in wheat, especially as the Southwest still needs rain or snow. There is a lamentable lack of snow there. Farmers in that quarter are selling less freely. The Continent early in the week took about 500,000 bushels in all positions, including Manitoba and some durum, with 160,000 bushels of hard winter at the Gulf. There were some bids from France that were too low. Seaboard exporters generally reported United Kingdom bids out of line. Continued dry weather in the Southwest, with complaints of damage from Central Illinois, caused spreading operations between the May and the July. No attention was paid to the relative strength in Liverpool and Argentina, nor to the smallness of the offerings from the latter country. An increase of 2,636,000 bushels in the visible supply led to a considerable selling. Numerous stop orders were caught. The total visible is 42,829,000 bushels, against 40,193,000 the previous week and 43,822,000 last year. No. 2 hard dropped 1 to 3 cents compared with May. Farm credits as a bull item are largely burnt powder. Supplies are considered in excess of immediate needs. In India prospects are very favorable. South Africa is dry in parts, but otherwise prospects are good. In Russia wheat and rye are reported to have started the winter in satisfactory condition; snow covering was partially satisfactory. In Germany mild weather has improved seedings and in other parts of Europe the crops are in favorable condition, with seasonable weather. Liverpool cabled "Continental complications and the existing poor flour demand are making buyers disinclined to operate. The latest American and Canadian statistics promise bigger wheat surpluses than hitherto expected here. On the other hand, Argentina, Australia and India are offering very sparingly and are keeping their prices above importers' parity. Washington wired to-day that figures from Russian sources indicating a large increase in crop acreage in that country in 1922 as compared with 1921 are distrusted in official circles. Secretary Hoover has said that such information was not dependable at present because of the disorganized situation there. The statistics which have been received by the Department of Commerce indicate that the crop acreage in Russia in 1922 was 8,385,000 acres, against 7,158,000 in 1921, an increase of 1,227,000, but that crop failures involved an acreage of 1,884,000 last year, against 1,261,000 during the preceding year, an increase of 623,000. Mr. Hoover said to-day that the activities of the American Relief Administration in Russia would cease only when the food production situation there warranted a belief that the Russians could care for themselves. On the 25th inst. Chicago had rumors of sales to Greece of 600,000 to 700,000 bushels, though the general export demand, however, was poor even with a drop of 1/2c. in premiums at the Gulf, with sales to exporters at 7 1/2c. over Chicago May for first half of February loading. Manitoba afloat, it is said, sold at equal to 5c. under replacement cost. Argentine, Canadian and American offerings in Liverpool are said to be increasing. Part of the selling of May at Chicago it was understood was against purchase at Minneapolis and Winnipeg, which were down to a smaller discount under Chicago. Millers in the Southwest and Northwest reported shipping directions on flour very few. Kansas reported unsettled. A Chicago Board of Trade membership sold on Monday at \$5.450 net to the buyer. To-day prices were irregular. After a decline they rallied and closed slightly higher. Crop reports, however, were somewhat more favorable, with advices of rain or snow over a small portion of the Southwest. But closing prices show a decline for the week of 1 1/2 to 1 3/4c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	133 1/2	131 1/2	131 1/2	133	132	131 1/2

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118 1/2	116	116 1/2	117 1/2	117 1/2	117 1/2
July delivery in elevator	123	111	111 1/2	112 1/2	111 1/2	111 1/2
September delivery in elevator	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2

Indian corn declined early in the week with other grain and then rallied, partly because of Argentine advices reporting a sharp advance coincident with the drouth there. There was a fair demand, too, at the West. More than that, there was quite a good export inquiry here. On the 23rd inst. there were sales reported of 500,000 bushels. A Government report indicates that there is a large increase in the number of hogs in this country. Naturally, this was considered a bullish factor in corn. It points to just so much more feeding demand. But at the opening of the week there was a decline, not only because wheat weakened, but also because there was no great cash demand, and the visible supply increased 1,378,000 bushels. True, it still amounts to only 20,194,000 bushels, against 26,074,000 a year ago. And on the 24th inst. prices moved up 1 to 1 1/4c. on the nearer deliveries. Corn had risen 4c. at Buenos Aires since last Friday. And reverting to the number of hogs on the farms in the U. S., it is put in the official report for Jan. 1 at 63,424,000 against 57,834,000, the largest for four years past. The prospects of a good feeling business are emphasized by those who look for higher prices. Later prices were firmer, with temperatures at Buenos Aires up to 112 deg. and a hot simoon

blowing. Moreover, the surplus supplies of old corn in Argentina were estimated at only 9,500,000 bushels, with the acreage for this season's crop officially estimated at only 7,850,000 acres against a 5-year average of 8,912,000. Still, Chicago reacted later with wheat and under liquidation. The visible supply of corn increased 1,378,000 bushels for the week, the total being 20,194,000 against 18,816,000 the previous week and 26,117,000 last year. Considerable long corn was sold on the 22d inst. The movement at both St. Louis and Kansas City was larger than at Chicago. It is expected to satisfy the demand from the South and Southwest and result in considerable grain being sent to Chicago later. To-day prices gave way 1/2 to 1c. for a time in sympathy with wheat. But later there was a rally. Liverpool was stronger. The feeding demand, especially west of the Mississippi River, was reported good. Country offerings were said to be light. There were fair exports. The ending of the week was at a decline of 1/4c. on May and an advance of 1/8c. on July.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	90 1/4	89	89	89 1/4	89 1/4	90

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2
July delivery in elevator	72 1/2	72	71 1/2	72 1/2	73	73 1/2
September delivery in elevator	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2	73

Oats dropped noticeably early in the week under the influence of lower prices for other grain. Liquidation was general, accompanying the selling of wheat and corn. The cash trade was slow. The receipts were fairly large. Nobody paid any attention to the fact that the visible supply in this country decreased last week 222,000 bushels, against 154,000 in the same week last year, nor to the fact that the total is now only 30,904,000 bushels, against 67,077,000 bushels a year ago. That kind of thing is an old story. On the 23d inst. oats, to be sure, were inclined to advance in company with wheat. Receipts on that day were only moderate. Cash prices were steady. The seaboard clearances amounted to nearly 300,000 bushels. Liquidation was less pronounced. The market looked to be in better technical shape after the recent selling. And on the 24th inst. there was a further advance under the spur of rising prices for other grain and a fair amount of buying. To-day prices reacted and then rallied with other grain. Final prices show a decline, however, for the week of 1/4 to 1/2c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	55 1/2	55	55	55	55	55

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2
July delivery in elevator	42 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2
September delivery in elevator	40 1/2	39 1/2	40 1/2	41	40 1/2	---

Rye declined early in the week about 1 1/2c. under heavy liquidation, due, as much as anything, to a decline of 2 to 2 1/2c. in wheat. It is true that there were export sales reported on the 22nd inst. of 400,000 bushels. Germany was said to be the best buyer. The visible supply in the United States increased 99,000 bushels last week and the total was put at 10,871,000 bushels, against 6,914,000 bushels a year ago. But this had no particular influence. On the 23rd inst. rye moved up under the stimulus of a rise in wheat, although the advance was only fractional. After all, the export business recently has not been large. Supplies are liberal and the market would naturally be the better for a larger foreign outlet. A liberal export business was done on the 22nd inst. in rye, judging from the persistent buying of futures by the seaboard, but the close was 1 to 1 1/2c. lower. Sales for export were 400,000 bushels. To-day prices declined at first but rallied to some extent later on May. The last prices show, however, a decline for the week of 1 1/4 to 1 1/2c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	88 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2
July delivery in elevator	84 1/2	83 1/2	83 1/2	---	84	83 1/2

The following are closing quotations:

#### GRAIN

Wheat—	Oats—
No. 2 red----- \$1 31 1/2	No. 2 white----- 55
No. 2 hard winter--- 1 30 1/2	No. 3 white----- 53 1/2 @ 54
Corn—	Barley—
No. 2 yellow----- 90	Feeding----- Nominal
Rye—No. 2----- 99	Malting----- 77 @ 79

Spring patents----- \$6 50 @ \$6 75	Barley goods—
Winter straights, soft-- 5 90 @ 6 25	No. 1----- \$5 75
Hard winter straights-- 6 10 @ 6 40	Nos. 2, 3 and 4 pearl-- 6 50
First spring clears---- 5 50 @ 6 00	Nos. 2-0 and 3-0---- 5 75 @ 5 90
Rye flour----- 4 90 @ 5 25	Nos. 4-0 and 5-0---- 6 00
Corn goods, 100 lbs.:--	Oats goods—carload:
Yellow meal----- 2 00 @ 2 05	Spot delivery----- 3 02 1/2
Corn flour----- 2 00 @ 2 10	

For other tables usually given here, see page 382.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 20 1923, was as follows:

	Wheat, b. sh.	Corn, b. sh.	Oats, b. sh.	Rye, bush.	Barley, b. sh.
United States—					
New York-----	609,000	540,000	1,810,000	319,000	292,000
Boston-----	3,000		40,000		
Philadelphia-----	506,000	663,000	668,000	17,000	3,000
Baltimore-----	660,000	1,604,000	393,000	1,284,000	59,000
New Orleans-----	2,266,000	1,127,000	132,000	91,000	7,000
Galveston-----	1,829,000			112,000	
Buffalo-----	2,895,000	418,000	989,000	1,218,000	582,000
Afloat-----	3,071,000			164,000	399,000
Toledo-----	1,033,000	106,000	278,000	8,000	
Detroit-----	37,000	62,000	183,000	32,000	
Chicago-----	2,606,000	10,909,000	8,644,000	428,000	295,000
Afloat-----	752,000		85,000	175,000	
Milwaukee-----	149,000	207,000	734,000	270,000	308,000
Duluth-----	4,108,000	4,000	637,000	4,170,000	233,000
St. Joseph, Mo.-----	1,166,000	415,000	118,000	19,000	4,000
Minneapolis-----	11,807,000	309,000	11,667,000	2,188,000	952,000



	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis.....	1,080,000	843,000	417,000	10,000	4,000
Kansas City.....	5,597,000	730,000	1,110,000	138,000	-----
Peoria.....	4,000	242,000	335,000	-----	-----
Indianapolis.....	258,000	435,000	310,000	1,000	-----
Omaha.....	2,090,000	1,184,000	1,939,000	216,000	24,000
Sioux City.....	424,000	396,000	425,000	46,000	16,000
On Canal and River.....	381,000	-----	-----	10,000	32,000
Total Jan. 20 1923.....	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Total Jan. 13 1923.....	40,193,000	18,816,000	31,126,000	10,772,000	3,141,000
Total Jan. 21 1922.....	43,820,000	26,074,000	67,077,000	6,914,000	2,752,000

Note.—Bonded grain not included above: Oats, New York, 238,000 bushels; Boston, 3,000; Baltimore, 49,000; Buffalo, 878,000; Buffalo, afloat, 1,222,000; Duluth, 24,000; Toledo, afloat, 587,000; total, 3,001,000 bushels, against 1,020,000 bushels in 1921. Barley, New York, 169,000 bushels; Boston, 3,000; Buffalo, 420,000; Buffalo, afloat, 1,001,000; Duluth, 54,000; total, 1,647,000 bushels, against 379,000 bushels in 1921. Wheat, New York, 2,216,000 bushels; Boston, 379,000; Philadelphia, 1,105,000; Baltimore, 1,675,000; Buffalo, 6,070,000; Buffalo, afloat, 14,836,000; Duluth, 127,000; Toledo, 922,000; Toledo, afloat, 1,350,000; Chicago, 275,000; total, 28,955,000 bushels, against 17,613,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	1,839,000	340,000	526,000	210,000	154,000
Ft. William & Pt. Arthur.....	23,867,000	-----	3,270,000	-----	2,623,000
Afloat.....	163,000	-----	-----	-----	-----
Other Canadian.....	9,824,000	-----	1,274,000	-----	1,148,000
Total Jan. 20 1923.....	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 13 1923.....	35,409,000	362,000	4,645,000	210,000	3,856,000
Total Jan. 21 1922.....	31,063,000	1,390,000	8,211,000	2,000	2,683,000

Summary—

American	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Jan. 20 1923.....	42,729,000	20,194,000	30,904,000	10,871,000	3,210,000
Canadian.....	35,693,000	340,000	5,070,000	210,000	3,925,000
Total Jan. 20 1923.....	78,422,000	20,534,000	35,974,000	11,081,000	7,135,000
Total Jan. 13 1923.....	75,602,000	19,178,000	35,771,000	10,982,000	6,997,000
Total Jan. 21 1922.....	74,883,000	27,464,000	75,288,000	6,916,000	5,435,000

AGRICULTURAL REPORT ON FARM ANIMALS.—

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture on Jan. 23 made public, from reports of its correspondents and agents, the following estimates of live stock on farms and ranges of the United States (1922 figures revised):

Farm Animals—	Numbers		Values	
	P. C. of Preced. Year	Total Number.	Per Head.	Aggregate.
Horses—				
Jan. 1 1920.....	96.8	19,766,000	\$96.51	\$1,907,646,000
Jan. 1 1921.....	97.2	19,208,000	84.31	1,619,493,000
Jan. 1 1922.....	99.2	19,056,000	70.54	1,344,136,000
Jan. 1 1923.....	98.9	18,853,000	69.75	1,314,956,000
Mules—				
Jan. 1 1920.....	101.8	5,427,000	148.42	805,495,000
Jan. 1 1921.....	100.5	5,455,000	116.69	636,568,000
Jan. 1 1922.....	100.2	5,487,000	88.09	481,578,000
Jan. 1 1923.....	100.7	5,506,000	85.86	472,735,000
Milk Cows—				
Jan. 1 1920.....	100.6	23,722,000	85.86	2,036,750,000
Jan. 1 1921.....	99.5	23,504,000	84.22	1,915,240,000
Jan. 1 1922.....	102.1	24,082,000	50.38	1,227,703,000
Jan. 1 1923.....	101.4	24,429,000	50.83	1,241,673,000
Other Cattle—				
Jan. 1 1920.....	99.3	43,308,000	43.21	1,875,043,000
Jan. 1 1921.....	96.8	41,903,000	31.36	1,316,727,000
Jan. 1 1922.....	98.9	41,550,000	23.80	988,760,000
Jan. 1 1923.....	100.9	41,923,000	25.67	1,076,254,000
Sheep—				
Jan. 1 1920.....	96.4	39,025,000	10.47	408,586,000
Jan. 1 1921.....	96.0	37,452,000	6.30	235,855,000
Jan. 1 1922.....	97.0	36,327,000	4.80	174,545,000
Jan. 1 1923.....	102.4	37,209,000	7.50	278,939,000
Swine—				
Jan. 1 1920.....	96.2	59,344,000	19.07	1,131,674,000
Jan. 1 1921.....	94.5	56,097,000	12.97	727,380,000
Jan. 1 1922.....	103.1	57,834,000	10.07	582,448,000
Jan. 1 1923.....	109.7	63,424,000	11.46	726,699,000

N. B.—The number not on farms, i. e., in cities and villages, is not estimated yearly, but their number in 1920 as reported by the Census was: Horses, 1,705,611; mules, 378,250; cattle, 2,111,527; sheep, 450,042; swine, 2,638,389.

Following changes in farm animals compared with Jan. 1 1922, are indicated:

In actual numbers, horses decreased 203,000; mules increased 39,000; milk cows increased 347,000; other cattle increased 373,000; sheep increased 882,000, and swine increased 5,590,000 from Jan. 1 1922 to Jan. 1 1923.

In total value, horses decreased \$29,180,000; mules decreased \$8,843,000; milk cows increased \$13,970,000; other cattle increased \$87,494,000; sheep increased \$104,394,000, and swine increased \$144,251,000 from Jan. 1 1922 to Jan. 1 1923.

The total value on Jan. 1 1923, of all animals enumerated above was \$5,111,256,000, as compared with \$4,799,170,000 on Jan. 1 1922, an increase of \$312,086,000, or 6.5%. On Jan. 1 1921 the total value was \$6,051,202,000, and on Jan. 1 1920, \$8,165,194,000.

NAT C. MURRAY, Chairman.  
HENRY C. WALLACE, Secretary.  
W. F. CALLANDER, S. A. JONES,  
J. A. BECKER, C. L. HARLAN,  
Crop Reporting Board.

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 24, is as follows:

Copious rain fell from the Central Gulf States northeastward, over the lower Mississippi and Ohio valleys, toward the latter part of the week, which must prove of great benefit to winter grain. A decided need for moisture continued, however, over a considerable area of western Texas, central and western Oklahoma, Kansas, eastern Colorado and considerable areas in Nebraska and Iowa.

The week ended Jan. 23 was the fifth successive week with the temperature much above the seasonal average in all interior districts of the country, particularly in the Great Plains and Rocky Mountain regions, according to a report issued by the Weather Bureau to-day. Some rain fell in the dry districts of the Southwest, but more moisture was urgently needed throughout the Central and Great Plains States, and the moisture was insufficient in the upper Mississippi Valley and in parts of the Southeast. Generous rains were received in the Ohio and lower Mississippi valleys.

The rain and melting snow filled the ponds, reservoirs and small streams in Pennsylvania, thus restoring a normal water supply, but the power plants needed more water in western North Carolina. Mild weather favored field work, much plowing and preparation of the ground for spring seeding was accomplished in all sections and most central districts. Some seeding was done also.

Winter grains were in good condition in eastern Oklahoma, but at a standstill or deteriorating in the western portion on account of drouth. Growth of wheat and oats was poor in Texas, where the condition was mostly fair. Winter wheat had a good growth and color in Missouri with a condition generally satisfactory.

The crop continued in good condition with a few exceptions in Illinois and made good growth from Kentucky and Tennessee eastward. The warm weather and rain caused rapid melting of snow cover in northern Ohio and Indiana, as well as in extreme southern Michigan, Wisconsin and Minnesota. While there was some freezing and thawing in the central and northern winter wheat States, the average temperature for the week was considerably above the normal, and the damage does not seem to be extensive or serious.

Winter grains improved in the Far Northwest except where high winds caused some drifting of soil in Montana. Conditions were favorable for winter oats, rye, and wheat in the Southeast, except for some complaint

of rust on oats in Florida. The seeding of oats and barley was continued in California and the seeding of oats was begun in south central Kansas.

Mean temperatures averaged above the normal in the winter grain States, the week being unusually mild in the trans-Mississippi Valley section.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 26 1923.

While trade in textile markets is steadily increasing, the improvement is more noticeable in some lines than in others. There has been a particularly good demand for cotton goods, and prices have ruled firm. The greater part of the new business now being placed involves deliveries during the next few months. Buyers in general are showing more interest in providing for requirements during the first half of the year than for the last half, except seasonal lines, which necessarily must be ordered in advance. Sellers, nevertheless, are operating cautiously, owing to the uncertainty as to what conditions will prevail later in the season. Jobbers who are located in industrial centres are doing better than those located in the agricultural sections of the country, although in sections of the South and Southwest new purchases indicate that stocks have been pretty well cleaned up. While it is true that buyers are purchasing more goods, they are doing so without abandoning their early ideas of caution. There are many unsettling factors in general business which dry goods merchants are fully aware of. In addition to the European troubles, there are threats of strikes in textile centres when steady production is the one needed thing in the present situation. On the other hand, continued encouragement is found in the satisfactory financial conditions disclosed in jobbing reports and the steady movement of goods for general manufacturing purposes. At present, production is of full volume and if it continues, the element of scarcity will not much longer be a factor in the maintenance of high values. It has not been possible for primary merchants to eliminate speculation in textiles, but while some factors have secured goods that will be offered for resale whenever there is a halt in the upward tendency of prices, it is generally believed that the percentage of weak spots is much less than it has been in other periods of active buying.

DOMESTIC COTTON GOODS: Activity has prevailed in markets for domestic dry goods during the past week, and the undertone has been firm. Jobbers have been free buyers, notably of percales, bleached cottons, and colored cottons for both near-by and deferred delivery. In a number of houses where fall lines of cottons have been opened, orders have exceeded expectations. Resistance to price advances continues, but a number of factors stated that buyers in general were becoming more reconciled to the necessity for paying the higher prices demanded. New prices named on flannelettes appeared to satisfy buyers very generally. Although there were a few complaints heard because of advances, most buyers stated that the new prices were not as high as they expected them to be. Reports being received by jobbers indicate that retail clearance sales have attracted many customers, the prices being low as compared with primary market values. The movement of goods from jobbers to retailers on old orders continues active, while advance business is also holding very well. Sales of sheetings, print cloths and many fine combed goods have been on a liberal scale at firm prices, and in some instances the latter are being steadily advanced in keeping with the upward tendency of raw material. Buyers, in fact, are making future engagements in a way equal to expectations, and in many cases are taking more goods than it was thought they would, in view of the outcry against advancing prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and the 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The feature in the market for woollen goods during the past week was the opening of fall 1923 men's and women's wear fabrics by the American Woollen Co., and the prices named appeared to meet with entire satisfaction among the trade. While the new quotations showed advances, they were considered moderate in view of general market and raw material conditions. The moderateness of the increases in overcoatings no doubt caused more surprise than those in the worsted and woollen suitings. There has been more anxious waiting for the overcoating prices than for those for the suitings, and advances already named by other producers proved to be notably higher than those announced by the American Woollen Co. The prices named are expected to result in an active business, and give a good chance for comparatively full occupation of the company's mills.

FOREIGN DRY GOODS: Demand for linens continues active. Orders received by importers are more numerous, and dress linen stocks are depleted in some colors. Furthermore, the shortage in some lines is expected to continue, for as fast as steamers arrive with fresh supplies the goods are rapidly re-shipped to consumers. Damasks and napkins have been in liberal demand, and notably the low-end qualities. There has also been a good demand for handkerchiefs with business reaching proportions noted in normal years. While men's lines are selling best, women's sizes are also being well taken. There have been no developments of particular note in the market for burlaps. Demand has been fair and prices have ruled steady. Light weights are quoted at 7.35c. to 7.40c. and heavies at 9.00c. to 9.10c.



## State and City Department

### NEWS ITEMS

**Iowa.**—*Legislature Convenes.*—The General Assembly convened in regular biennial session on Jan. 8. A tax of 2 cents a gallon on gasoline for county and township road purposes, a limit on amount of indebtedness that supervisors may incur, and the requirement that bond issues by counties, townships, school districts, cities and towns be submitted to a vote of the people, are proposed in bills which are under consideration.

**Kansas.**—*Legislature Convenes.*—On Jan. 9 the Legislature met in regular biennial session. Governor Davis on the same day addressed the body, making various recommendations, such as a more equitable taxation system, a program of economy, the establishment of a system of farm credits, action on the Soldier Bonus recently authorized by the voters, the adoption of a State budget system, limitation of municipal bond issues, a more stringent blue sky law, and the entry of the State into a number of business undertakings.

The Governor's suggestions for a more equally distributed tax burden included taxation of securities now tax-free, and of bank deposits, the levying of a tax on incomes, revision of the inheritance tax law so that a graduated tax will be collected, and placing the limit of taxation for municipalities and counties at 3% of the assessed valuation. He urged that municipalities should not be allowed to issue bonds without authority of the voters. When the tax rate of 3% suggested in his tax program is reached, he would prevent any further bond issues except for self-supporting public utilities. The Governor's scheme for farm credits is to require that one quarter of the funds now deposited by the State banks as reserve funds be turned over to a State body, which would lend it to the farmers of the State at a reasonable interest rate.

In his business program the Governor proposes building a plant at State prison or establishing a branch prison to make cement for road building and other public purposes; increasing capacity of State prison brick plant to enable it to make paving brick, as well as building brick, for the use of all counties, townships and cities in highway or street paving and the construction of public buildings; establishing a plant at the State reformatory for the making of automobile license plates; extending the State printing plant to establish a uniform system of books for all cities and counties and supplying these books to the cities and counties at cost; authorizing counties and townships to build grain storage elevators.

The first bill to be passed by both houses and approved by the Governor was the Act carrying into effect the soldier bonus measure approved by the voters last November.

**Test Case Brought To Validate Bonus.**—The \$25,000,000 bonus bond issue, provided for in the Soldier Bonus Act approved by the present Legislature, is now being tested in an action brought by the Attorney-General. The Topeka "Capital" on Jan. 21 said, in part:

C. B. Griffith, Attorney-General, representing the State, brought the petition in quo warranto against the State Bonus Board, composed of Governor Davis, Frank J. Ryan, Secretary of State, Norton A. Turner, State Auditor, and R. Neill Rahn, Adjutant General.

George McDermott of Topeka, representing the American Legion, is assisting the Attorney-General in the petition to approve the validity of the Act.

The petition states that the Act is vague and uncertain in that it does not determine a definite time for which the bonus shall be paid, nor identify or designate beneficiaries.

The bonus bill was the first measure passed by the 1923 Legislature and the first bill Jonathan M. Davis signed as Governor.

Griffith invites the consideration of all lawyers in the State concerning the bonus proposition and announced last night he would be glad to receive their opinions on the bill as it was enacted.

**Minnesota.**—*Legislature Convenes.*—On Jan. 2 the Legislature convened in regular biennial session. Governor Preus on Jan. 3 addressed the body. Among other things, he spoke of rural credits and taxation. As an aid to the farmers of the State, he urged the Legislature to enact proper laws carrying into effect the rural credits amendment to the Constitution, adopted last fall—V. 115, p. 2291. Taxes on incomes and on royalties received by both non-residents and resident owners of mine properties from the mine operators for the right to mine the ore were also suggested.

**New Hampshire.**—*Legislature Convenes.*—The legislature convened in regular biennial session on Jan. 3.

**Oregon.**—*Legislature in Session—Governor's Message.*—On Jan. 8 the legislature convened in regular biennial session. In his message to that body, Governor Walter M. Pierce doubted the wisdom of the State's policy of guaranteeing interest on bonds issued by drainage and irrigation districts and urged improvements in the system which would tend to prevent carrying this privilege too far. He also attacked the lax method used by civil divisions in handling sinking funds for payment of maturing bonds. A severance tax on timber and a higher tax on gasoline were proposed by the Governor.

There have been introduced in the House two bills relating to State and municipal credit, one to provide for the levying of an income tax, and the other to exempt refunding bonds from the 5% limitation placed on public bond issues. A Senate bill would levy a tax on gross earnings of public utilities.

**Pennsylvania.**—*Legislature Convenes—Soldiers' Bonus Proposed.*—The Legislature has convened in regular biennial session on Jan. 16. Governor Pinchot, in his inaugural address expressed his desire to revise and equalize taxes and to give more power to civil divisions in the management of their local governments. The Governor on Jan. 23 addressed the Legislature on the matter of State income and expenses. He requested that appropriations for the next two years be limited to \$89,446,115, a decrease of \$28,553,885 from the appropriation bill of two years ago, so that the remainder of the estimated revenue of \$118,000,000 might be devoted to paying off the State's debts, thus allowing a return to the economic policy of living within income.

There has been introduced in the Senate a joint resolution proposing an amendment to the Constitution allowing the incurring of a \$35,000,000 debt for payment of a bonus to World War veterans. This resolution was passed by the 1921 Legislature, and if passed at the present session, the amendment will be submitted to the voters for ratification in November 1924.

**Rock Island, Ind.**—*City Abandons Commission Form of Government.*—The city on Jan. 16 voted by an overwhelming majority to abandon the commission form of government and return to the aldermanic form.

**United States.**—*House Approves Resolution Against Tax Free Securities.*—The House of Representatives on Jan. 23, by a vote of 223 to 101, or five votes over the necessary two-thirds majority, approved a resolution looking toward an amendment to the Constitution, which would allow the Federal Government to tax income derived from securities issued under authority of State laws, and State Governments to tax the income from Federal securities. If this resolution is passed by the Senate it will have to be ratified by three-fourths of the States before it can become effective.

**Washington (State of).**—*Legislature in Session—Tax and Bonus Bills—Repeal of Donohue Act Proposed.*—On Jan. 8 the Legislature met in regular biennial session. There has been legislation proposed which would amend the original Soldier Bonus Act, revise the taxation system of the State, and repeal the Donohue Road Act, under which road districts may issue bonds for road work.

The amendment to the Soldier Bonus Act was introduced in the Senate. It would appropriate \$500,000 for the payment of a bonus to veterans who joined the service prior to April 6 1917 and served in the war with Germany. The original Act included in its benefits only those who were taken into service after April 6 1917.

Very extensive changes in the tax laws are suggested. It is proposed to limit to 40 mills the tax on real and tangible personal property, the revenue to be used exclusively for county school, park, city and township purposes, to levy for State purposes an income tax, including a graduated tax ranging from 2% to 6% on individual incomes, a flat tax of 2% on net business incomes, and a gross receipts tax on all public utilities. Two other bills would amend the Constitution so as to empower the Legislature to make uniform tax laws which would tax municipally owned utilities the same as those privately owned, and would classify property so as to reach intangible, and so as to allow only property owners and taxpayers to vote at bond elections. The use of the valuation placed by the Department of Public Works on public utilities as a basis of assessment for taxation, and the reduction of the reclamation fund tax from 1/2 to 1/4 mill are also proposed.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ACADIA PARISH ROAD DISTRICTS (P. O. Crowley), La.**—**BOND SALE.**—The following 6% road bonds offered on Jan. 23—V. 116, p. 97—were awarded to the Canal Commercial Trust & Savings Bank of New Orleans at a premium of \$4,787, equal to 101.

\$250,000 First Ward Subroad Dist. No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1962, incl.

225,000 Road District No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1952, inclusive.

**BOND SALE.**—The \$65,000 6% Road District No. 6 bonds offered at the same time were awarded to Sutherland, Barry & Co., Inc., of New Orleans at a premium of \$265, equal to 100.40. Date Jan. 1 1921.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—**ADDITIONAL DATA.**—The price paid for the \$1,200,000 road bonds, reported sold to the County Sinking Fund Commission in V. 115, p. 782—was par. The bonds are described as follows: Int. rate 4%. Date Aug. 1 1922. Int. F. & A. Due \$50,000 yearly on Aug 1 from 1923 to 1946, inclusive.

**ANSON, Jones County, Tex.**—**PURCHASER.**—The purchaser of the \$30,000 5 1/2% 30-year serial paving bonds, the sale of which was reported in V. 116, p. 317—was H. C. Burt & Co., Houston.

**AKRON, Summit County, Ohio.**—**BOND SALE.**—On Jan. 22 the following five issues of coupon (with privilege of registration) bonds, aggregating \$2,490,000, which were offered on that date (V. 116, p. 97), were awarded to Halsey, Stuart & Co., A. B. Leach & Co. and E. H. Rollins & Sons, A. G. Becker & Co., Second Ward Securities Co., for \$2,574,675, equal to 103.40—a basis of about 4.43%:

\$1,200,000 4 3/4% trunk sewer bonds. Denom. \$1,000. Due \$50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.

25,000 4 3/4% municipal building bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,500, 1924 and 1925, and \$1,000, 1926 to 1947, inclusive.

315,000 5% street improvement bonds. Denom. \$1,000. Due \$35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.

700,000 4 3/4% sewage bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$30,000, 1924; \$29,000, 1925 to 1930, inclusive; \$30,000, 1931; \$29,000, 1932 to 1938, inclusive; \$30,000, 1939; \$29,000, 1940 to 1946, inclusive, and \$30,000, 1947.

250,000 4 3/4% viaduct bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$10,000, 1924 to 1937, inclusive, and \$11,000, 1938 to 1947, inclusive.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O.), payable at the National Park Bank, New York, in lawful money of the United States.

The bonds are now being re-offered to investors at prices to yield 4.20%

The following is the complete list of bids received on Jan. 22:



Bidders—	Premium.	Rate.
Halsey, Stuart & Co.; A. B. Leach & Co.; E. H. Rollins & Sons; A. G. Becker & Co.; Second Ward Secur. Co.	\$84,675 00	103.40
Hayden, Miller & Co.; Harris, Forbes & Co.; Curtis & Sanger; National City Co.	81,970 80	103.292
Richards, Parish & Lamson; Redmond & Co.; Graham, Parsons & Co.; Kountze Bros. & Co.; B. J. Van Ingen & Co.	79,932 00	103.21
The Wm. R. Compton Co.; The Bankers Trust Co.; Hannahs, Ballin & Lee; Estabrook & Co.; Kissel, Kinneutt & Co.; Otis & Co.; The Tillotson & Wolcott Co.; The Merchants Loan & Trust Co.	69,471 00	102.79
Stacy & Braun; Guaranty Co.; Remick, Hodges & Co.; R. L. Day & Co.; Eldredge & Co.	65,736 00	102.64
H. L. Allen & Co.; Barr Bros. & Co.; Blodgett & Co.; Keane, Higbie & Co.; Northern Trust Co.; Old Colony Trust Co.; Grau, Todd & Co.	63,752 00	102.56
Hallgarten & Co.; Lehman Bros. & Co.; W. A. Harriman & Co.	61,296 00	102.487

**AVOYELLES DRAINAGE DISTRICT NO. 9, Avozelles Parish, La.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Feb. 16 by L. P. Gremillion, Secretary Board of Directors (P. O. Marshville), for \$66,000 5% drainage bonds. Date Feb. 1 1923. Int. semi-ann. Due serially for 8 years. A certified check on some national bank doing business in Louisiana or on some solvent bank chartered under the laws of Louisiana, for \$1,000, payable to the President Board of Directors, required. Bids for less than par will not be considered.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE.**—The \$750,000 4½% public road and school bonds offered Jan. 23—V. 115, p. 2928—were awarded to the J. A. W. Iglehart Co. of Baltimore, at 101.5141, a basis of about 4.28%. Date Feb. 1 1923. Due yearly on Feb. 1 as follows: \$25,000, 1924; \$30,000, 1925; \$35,000, 1926; \$40,000, 1927; \$45,000, 1928; \$50,000, 1929; \$55,000, 1930; \$60,000, 1931; \$65,000, 1932; \$70,000, 1933; \$75,000, 1934; \$80,000, 1935; \$85,000, 1936, and \$35,000, 1937. These bonds are now being offered to the investing public, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.60% to 4.15%, according to maturity. Other bidders were:

Baltimore Trust Co. 101.151 Nelson, Cook & Co., Balto. 101.074

Harris, Forbes & Co. 101.141

**BEDFORD, Lawrence County, Ind.—BOND SALE.**—On Jan. 16 the issue of \$35,000 4½% water works bonds offered on that date—V. 116, p. 201—was awarded to the Washington Bank & Trust Co. for \$35,052 50 (100.15) and int., a basis of about 4.48%. Date Jan. 1 1923. Due each six months from July 1 1923 to Jan. 1 1940, inclusive.

**BEVERLY, Essex County, Mass.—BOND SALE.**—On Jan. 24 an issue of \$50,000 4% coupon high school bonds was awarded to Merrill, Oldham & Co. of Boston at 100.59, a basis of about 3.92%. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due yearly on Aug. 1 as follows: \$3,000, 1923 to 1932 incl., and \$2,000, 1933 to 1942 incl. Other bidders were:

National City Co. 100.551 R. L. Day & Co. 100.189

Old Colony Trust Co. 100.531 Kidder, Peabody & Co. 100.139

F. S. Moseley & Co. 100.43 Arthur Perry & Co. 100.13

R. M. Grant & Co. 100.42 Beverly National Bank 100.07

E. H. Rollins & Sons. 100.413 Estabrook & Co. 100.06

Eldridge & Co. 100.35 Paine, Webber & Co. 100.0445

**BONNEVILLE COUNTY SCHOOL DISTRICT NO. 46, Idaho.—BOND ELECTION.**—An election will be held on Feb. 7 to vote on the question of issuing \$3,000 6% 20-year funding bonds.

**BOONE COUNTY (P. O. Lebanon), Indiana.—BOND OFFERING.**—Bids will be received until 10 a. m. Feb. 1 by Chas. E. Bruce, Treasurer, for \$5,000 5% James Bramblett et al., road in Washington Township bonds. Denom. \$250. Dated Jan. 2 1923. Int. payable semi-ann. M. & N. 15. Due \$250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**BOND OFFERING.**—Bids will be received until 10 a. m. Feb. 1 by the same official for \$12,000 5% Chris. S. Witmer road in Washington Twps. bonds. Denom. \$600. Dated Dec. 5 1922. Int. payable semi-ann. M. & N. 15. Due \$600 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**BRAINERD, Crow Wing County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 5 by E. T. Fleener, City Clerk, for \$27,000 5% sewer impt. bonds. Date Feb. 1 1923. Denom. \$1,000. Due on Feb. 1 as follows: \$2,000, 1928 to 1932, incl.; \$7,000, 1933; \$2,000, 1934, and \$8,000, 1935. Prin. and semi-ann. int. (F. & A.), payable at the City Clerk's office. A cert. check for 5% of amount bid for, required.

**BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.**—The County Treasurer will receive bids until 9.30 a. m. Jan. 30 for the purchase on a discount basis, of a temporary loan of \$150,000, dated Jan. 31 and maturing Nov. 1 1923, it is reported.

**BRYAN SCHOOL DISTRICT, Cavalier County, No. Dak.—BOND SALE.**—During the month of December the State of North Dakota purchased \$25,000 4% bldg. bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after 2 years from date of issue.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 20 by the Secretary-Clerk, Board of County Commissioners, for the purchase of \$364,046 51 5% coupon Coker-otto Bridge bonds. Auth. Sec. 2434 of the General Code. Bond No. 1 in denom. of \$4,046 51; the remaining bonds shall be made in denom. to suit purchaser. Dated Feb. 1 1923. Int. F. & A. Prin. and semi-ann. int. payable at County Treasurer's office. Due \$22,046 51 Feb. 1 1925 and \$18,000 yearly on Feb. 1 from 1926 to 1944 incl. Cert. check for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the bonds, but a full transcript will be furnished the successful bidder as provided by law.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.**—On Jan. 16 the issue of \$43,375 80 5% coupon bridge bonds offered on that date—V. 115, p. 2928—was awarded to Weil, Roth & Irving Co., Cincinnati, for \$43,904 98 (101.219) and int., a basis of about 4.78%. Date Dec. 1 1922. Due \$4,675 80 on Dec. 1 1924, and \$4,300 yearly on Dec. 1 from 1925 to 1933, incl. Other bidders were:

Name.	Premium.	Name.	Premium.
N. S. Hill & Co., Cincinnati	\$405 00	Grau, Todd & Co., Cincinnati	221 00
Breed Elliott & Harrison, Cin.	400 00	Prov. Sav. B. & Tr. Co., Cin.	201 00
W. L. Slayton & Co., Toledo	360 02	Stacy & Braun, Toledo	173 50
Title Guar. & Trust Co., Clev.	316 64	Seasongood & Mayer, Cin.	178 00
A. T. Bell & Co., Toledo	243 00	Tucker, Robinson & Co., Tol.	45 00
Poor & Co., Cincinnati	251 99	Bolger, Mosser & Willman, Chi	30 00
Otis & Co., Cleveland	251 57	Bohmer-Rheinhardt Co.	13 01

**CALIFORNIA (State of).—BOND SALE.**—The \$5,000,000 4½% gold State highway bonds offered on Jan. 18—V. 115, p. 2711—were awarded to a syndicate composed of the First National Bank of New York; Guaranty Co. of New York; Stacy & Braun, Blyth, Witter & Co., Eldredge & Co., Kissel, Kinneutt & Co., Ames, Emerich & Co., Barr Bros. & Co., Remick, Hodges & Co., all of New York, and the Anglo London Paris Co. of San Francisco, at 100.324, a basis of about 4.23%. Date Sept. 3 1922. Due \$1,000,000 yearly on July 3 from 1950 to 1954, incl. These bonds are now being offered to investors by the above syndicate at prices to yield about 4.15%.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$400,000 issued in anticipation of revenue, which was offered on Jan. 23—V. 116, p. 317—was awarded to the Harvard Trust Co. of Cambridge, on a 4% discount basis, plus \$14 premium. The notes are dated Jan. 24 and mature July 24 1923.

**CAMERON, Milan County, Texas.—BONDS PURCHASED SUBJECT TO BEING VOTED.**—The National Bank of Commerce of St. Louis has purchased \$100,000 street-paying bonds at a premium of \$500, equal to 100.50, subject to being voted at an election to be held on Feb. 13. Notice of this election was given in V. 115, p. 2928.

**CANADIAN, Hemphill County, Tex.—BOND SALE.**—The \$6,000 5% 20-40-year street impt. bonds registered by the State Comptroller of Texas, on Dec. 29—V. 116, p. 202—were awarded to the City Sinking Fund on Aug. 12 at par.

**CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—BOND OFFERING.**—J. W. Baird, Clerk, will receive sealed bids until 12 m. Feb. 6 for the purchase of \$5,000 5½% school building bonds. Auth. Secs. 7625, 7626, 7627 and 7628 of the General Code. Denom. \$700, except one for \$500. Due \$800 July 1 1925 and \$700 yearly July 1 1926 to July 1 1931, inclusive. Dated Feb. 6 1923. Prin. and semi-ann. int. (J. & J.), payable at the district's depository Certified check for \$200, payable to the above official required.

**CANTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 174 (P. O. Canton), Fillmore County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 6 by A. B. Vail, Clerk of the School Board for \$75,000 5% school bonds. Denom. \$1,000. Due as follows: \$4,000, 1928 to 1937, incl., and \$35,000, 1938. A cert. check for \$5,000 payable to the District Treasurer, required.

**CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Tex.—BONDS REGISTERED.**—On Jan. 16 the State Comptroller of Texas registered \$100,000 5½% serial school bonds.

**CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Feb. 14 by H. W. Wright, Secretary of the Parish School Board, for \$75,000 6% school bonds. Date Jan. 1 1923. Due serially on Jan. 1 from 1924 to 1946, inclusive. Denom. \$1,000. Principal and semi-annual interest payable at the Parish Treasurer's office or at the Chase National Bank, New York City, at option of purchaser. A certified check on a national bank doing business in Louisiana or a solvent bank chartered under the laws of Louisiana, payable to the President of the School Board, required.

**CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—BOND SALE.**—The \$500,000 highway bonds, Series D, offered at 1 p. m. yesterday (Jan. 26)—V. 116, p. 317—were sold, it is reported, to A. B. Leach & Co., Inc., and Barr Bros. & Co., both of New York, jointly, as 4½s. Date Feb. 15 1923. Due \$50,000 yearly on Feb. 15 from 1928 to 1937 incl.

**CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.**—The County Commissioners will receive sealed bids until 12 m. Feb. 6 for the purchase at not less than par of \$150,000 5% school bonds, issued in pursuance of the authority granted by Chapter 361 of the Acts of Assembly of Maryland of the year 1922. Denom. \$100 or any multiple thereof. Date Jan. 1 1923. Int. J. & J., payable at the office of the County Commissioners. Due \$5,000 yearly on Jan. 1 from 1927 to 1956 incl. Cert. check for 10% of bid required.

**CHARLOTTE, Mecklenburg County, No. Caro.—BOND OFFERING.**—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. Feb. 1 for the following registered impt. bonds:

\$700,000 street impt. bonds. Due on Feb. 1 as follows: \$50,000, 1925 to 1934; \$22,000 1935 to 1942 incl., and \$24,000 1943.

100,000 sewerage bonds. Due on Feb. 1 as follows: \$2,000, 1926 to 1945, incl.; \$3,000, 1946 to 1957, incl., and \$4,000, 1958 to 1963, inclusive.

Denom. \$1,000. Int. rate not to exceed 5%. Prin. and semi-ann. int. (F. & A.), payable in gold in New York. A cert. check (or cash) upon an incorporated bank or trust company for 2% of amount bid for required.

**CLEBURNE, Johnson County, Texas.—BOND SALE.**—The Brown-Crummer Co., of Wichita, has purchased \$100,000 refunding bonds.

**CHILDRESS COUNTY (P. O. Childress), Texas.—BOND ELECTION.**—An election will be held on Feb. 15 to vote on the question of issuing \$50,000 jail bonds.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—Richards, Parish & Lamson of Cleveland have been awarded, it is stated, the \$56,000 5% Cleveland Heights City Hall bonds offered on Jan. 20 (V. 116, p. 202) for a premium of \$1,777, equal to 103.17, a basis of about 4.68%. Dated Dec. 15 1922. Due \$3,000 on Oct. 1 in each of the years 1926, 1929, 1932, 1935, 1938, 1941, 1944 and 1947, and \$2,000 on Oct. 1 in each of the other years from 1924 to 1946 incl.

**CLIFFSIDE PARK, Bergen County, N. J.—BOND SALE.**—On Jan. 22 the two issues of coupon (with privilege of registration as to principal and interest to principal only) bonds, offered on that date (V. 116, p. 98), were awarded as 5s to Metzler & Co., of New York, as follows:

\$118,000 (\$119,000 offered) public improvement bonds at 101.21, a basis of about 4.82%. Due yearly on Jan. 1 as follows: \$7,000, 1925, 1926 and 1927; \$9,000, 1928 and 1929; and \$10,000, 1930 to 1936, inclusive, and \$9,000, 1937.

\$8,000 assessment bonds at 100.76, a basis of about 4.86%. Due yearly on Jan. 1 as follows: \$8,000, 1925 to 1929, inclusive, and \$12,000 1930 to 1933, inclusive.

Date Jan. 1 1923.

**COFFEYVILLE, Montgomery County, Kans.—BOND SALE.**—The \$37,175 02 5% sewer bonds registered by the State Auditor of Kansas, on Dec. 29—V. 116, p. 202—were purchased by the Kansas State School Fund Commission at par plus accrued int. Denom. \$1,000 and 1 for \$175 02. Date Sept. 12 1922. Due 1 to 10 years. Int. M. & S.

**BOND SALE.**—The \$145,841 19 5% paving bonds registered at the same time were sold to the Condon Nat. Bank of Coffeyville. Denom. \$1,000, and 1 for \$841 19. Date Oct. 2 1922. Int. A. & O. Due 1 to 10 years.

**COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—BOND SALE.**—The \$5,000 6% 10-year school bldg. bonds offered unsuccessfully on Dec. 29 (V. 116, p. 98) have been awarded to James N. Wright & Co. of Denver, at par.

**COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Feb. 1 R. E. Beasley, County Auditor, for \$450,000 5½% road bonds. Denom. \$1,000. Date Mar. 1 1923. Int. (M. & S.), payable at the County Treasurer's office or at the Seaboard National Bank, at option of holder. A cert. check for \$5,000, required.

**COLONY, Anderson County, Kans.—BOND SALE.**—The Kansas State School Fund Commission has purchased the \$10,000 5% water works bonds registered by the State Auditor of Kansas, on Dec. 23—V. 116, p. 202—at par and accrued interest.

**COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—BOND SALE.**—During the month of December the State of North Dakota, purchased \$5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call they may be redeemed 2 years from date of issue.

**COLUMBUS, Franklin County, Ohio.—CORRECTION.**—In V. 116, p. 318 we published an unofficial report to the effect that \$91,000 5% Columbian Ave. bonds had been purchased by the Sinking Fund. According to a statement we have just received from the City Clerk, these bonds have not yet been disposed of.

**COLUMBUS GROVE, Putnam County, Ohio.—BOND SALE.**—The \$8,500 5½% (village share) I. C. H. No. 129 Main St. bonds offered on Dec. 2 (V. 115, p. 2293) have been sold to Prudden & Co. of Toledo for \$8,631, equal to 101.54. Date Sept. 1 1921. Due in 10 years from date.

**CONE INDEPENDENT SCHOOL DISTRICT (P. O. Cone), Crosby County, Tex.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 9 by John R. Gray, School Trustee, for an issue of 5% school bonds (amount not stated). Due in 40 years, optional after 20 years.

**CORNWALL, Orange County, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. Jan. 30 by Fred B. King, Village Clerk, (P. O. Cornwall-on-Hudson) for the purchase of \$22,000 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) highway bonds. Denom. \$1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Cornwall National Bank, Cornwall. Due \$2,000 yearly on Feb. 1 from 1924 to 1934 incl. of bonds bid for, payable to the Village of Cornwall, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

**CORTEZ, Montezuma County, Colo.—BOND SALE.**—Benwell, Phillips & Co., of Denver, have purchased \$17,000 6% refunding bonds. Date Oct. 1 1922. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at Kountze Bros., New York City. Due serially as follows: \$1,000, 1940 to 1949, inclusive, and \$1,000, 1952 to 1956, inclusive, and \$2,000, 1957.



**COUNCIL BLUFFS SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND ELECTION.**—An election will be held on March 12 to vote on the question of issuing \$250,000 school-site and school-erection bonds.

**CRESTLINE, Crawford County, Ohio.—BOND OFFERING.**—Chance E. Dewald, Clerk, will receive bids until 12 m. (Central standard time) Feb. 2 for the purchase of \$12,046 6% (village's portion) South Street impt. bonds. Dated Sept. 1 1922. Int. M. & S. Denom. \$500. Due \$1,000 yearly on Sept. 1 from 1923 to 1926 incl., \$2,000 yearly on Sept. 1 from 1927 to 1930 incl., and \$46 Sept. 1 1937. Bonds issued in conformity with the General Code and in compliance with an ordinance passed on June 19 1922 and as amended Sept. 26 1922. Certified check for \$400, payable to Village Treasurer, required. Purchaser to pay accrued interest.

**DAWSON, Navarro County, Tex.—BOND SALE.**—A special telegraphic dispatch from our Western representative advises us that the \$45,000 6% water works bonds offered on Jan. 22 (V. 116, p. 318) were awarded to a local banker at 103.

These bonds were registered by the State Comptroller of Texas on Jan. 17.

**DELANO, Kern County, Calif.—BOND SALE NOT COMPLETED.**—The sale of the \$15,000 water bonds to the Security Bank of Delano, reported in V. 115, p. 566—was never completed. W. E. Reed, City Clerk, says: "Bonds were turned down by attorneys for purchaser."

**DEE IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND OFFERING.**—Geo. Wilbur, Secretary, Board of Directors, will receive sealed bids until 2 p. m. Feb. 15 for \$65,000 irrigation bonds. Denom. \$1,000. Date Mar. 1 1923. Due on Mar. 1 from 1928 to 1953, incl. A cert. check for 2%, required.

**DEEP CREEK SCHOOL DISTRICT, Norfolk County, Va.—BOND SALE.**—The \$50,000 5% coupon school impt. bonds offered on Jan. 20—V. 116, p. 318—were awarded to the Trust Company of Norfolk, at a premium of \$640, equal to 101.28, a basis of about 4.90%. Date Feb. 1 1923. Due Feb. 1 1943.

**DENTON, Denton County, Texas.—BOND ELECTION CALLED OFF.**—The election, to vote on issuing \$65,000 school-building bonds, which was scheduled to take place on Jan. 13 but was indefinitely postponed, as stated in V. 116, p. 98, has been called off.

**DESCHUTES COUNTY SCHOOL DISTRICT, Ore.—BOND SALE.**—The Ralph Schneeloch Co. of Portland, has purchased \$70,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1923. Due Jan. 1 1924. Int. J. & J.

**DE SOTO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Arcadia), Fla.—BOND SALE.**—J. C. Mayer & Co. of Cincinnati, have purchased \$165,000 6% coupon road and bridge bonds at a discount of \$2,795, equal to 98.30, a basis of about 6.20%. Denom. \$500. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Chase National Bank, N. Y. City. Due on Jan. 1 as follows: \$4,000, 1925 to 1929, incl.; \$5,000, 1930 to 1934, incl.; \$6,000, 1935 to 1939, incl.; \$7,000, 1940 to 1944, incl.; \$8,000, 1945 to 1949, incl., and \$5,000, 1950 to 1952, inclusive.

**DORMONT, Allegheny County, Pa.—BOND OFFERING.**—Charles Chamberlin, Borough Secretary, will receive bids until 8 p. m. Feb. 9 for \$75,000 4½% tax-free improvement bonds. Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Due on Mar. 1 as follows: \$5,000, 1928, 1931, 1934, 1936, 1938, 1940, 1942, 1944; \$8,000, 1946 and 1948; \$9,000, 1950, and \$10,000, 1952. Cert. check for \$1,000, payable to the Borough of Dormont, required.

**DRESDEN (P. O. Clemons), Washington County, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 11:30 a. m. Feb. 1 by E. A. Steele, Town Clerk, for the purchase of \$7,500 6% bridge bonds. Denom. \$500. Date Feb. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at National Bank of Whitehall, Whitehall. Due \$1,500 yearly on Feb. 15 from 1924 to 1927 incl. Cert. check for 5% of the total amount of bonds required. Purchaser to pay accrued interest.

**DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND SALE.**—The \$153,000 6% Drainage District No. 36 bonds offered at public auction on Dec. 2—V. 115, p. 2499—were awarded to the Walb Construction Co. of Lagrange, Ind., at par. Due as follows: \$5,000, 1926; \$6,000, 1927; \$7,000, 1928; \$8,000, 1929; \$9,000, 1930; \$10,000, 1931 to 1936, incl.; \$11,000, 1937, 1938 and 1939; \$12,000, 1940 and \$13,000, 1941.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—BOND OFFERING.**—Chas. D. Wanger, Clerk, Board of Education, will receive sealed proposals in the Main Street School, Tuckahoe, N. Y., until 8 p. m. Feb. 2 for the purchase of \$15,000 bonds. Date Mar. 1 1923. Due \$1,000 yearly from 1928 to 1942, incl. Cert. check for \$5,000, payable to the school district, required. Bidders to make rate of int. Total bonded debt (excluding this issue) \$72,500; assessed valuation \$5,515,065.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 2 by William McGraw, City Auditor, for the purchase at not less than par and int. of the following 3 issues of coupon special assessment bonds:

\$8,400 5% Sophia Street impt. bonds. Due yearly on Sept. 1 as follows: \$1,200, 1924; \$1,500, 1925; \$1,600, 1926; \$1,700, 1927, and \$2,400, 1928.

5,200 6% Sewer District No. 1 bonds. Due yearly on Sept. 1 as follows: \$700, 1924; \$900, 1925; \$1,000, 1926; \$1,100, 1927, and \$1,500, 1928.

1,450 6% Morton Street impt. bonds. Due yearly on Sept. 1 as follows: \$150, 1924; \$250, 1925; \$300, 1926; \$350, 1927, and \$400, 1928.

Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer's required. Bonds to be delivered and paid for within 10 days from date of award, at the City Auditor's office.

**EASTON (P. O. Easton), Talbot County, Md.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 6 by Frances G. Wrightson, Mayor, for the purchase of \$15,000 5% tax-free gas plant bonds. Date Feb. 1 1923. Denom. \$1,000. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1924 to 1938, inclusive. A certified check for \$500 is required.

**ELGIN, Chautauqua County, Kans.—BOND SALE.**—The \$30,000 6% sewer bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203—were awarded to the Brown-Crummer Co. of Wichita, at par. Denom. \$500 and \$1,000. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 from 1923 to 1942, incl; optional anytime.

**EL PASO, El Paso County, Tex.—BOND SALE.**—The \$90,000 5% refunding bonds offered on Jan. 22 (V. 116, p. 318) were purchased by R. M. Grant & Co. of Chicago, at 104.17.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—On Jan. 20 the State Comptroller of Texas registered \$8,500 6% 20-40-year school bonds.

**ELYRIA, Lorain County, Ohio.—BOND OFFERING.**—W. F. Guthman, City Auditor, will receive bids until 12 m. Feb. 19 for the following 5½% negotiable coupon special assessment bonds:

\$6,215 Kenyon Ave. paving bonds. Denom. 1 for \$617 and 9 for \$622 each. Due \$617 Nov. 1 1923 and \$622 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code and Ordinance No. 2561 passed by the City Council on Nov. 6 1922.

9,472 East River St. paving bonds. Denom. 1 for \$922 and 9 for \$950 each. Due \$922 Nov. 1 1923 and \$950 yearly on Nov. 1 from 1924 to 1932 incl. Auth. Section 3914 of the General Code, and Ordinance No. 2562 passed by the City Council on Nov. 6 1922.

Dated Nov. 1922. Int. M. & N. payable at U. S. Mtge. & Trust Co., N. Y. Certified check on any Elyria bank or any national bank outside of Elyria for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. A complete transcript of proceedings relative to the above bonds will be furnished the successful bidder upon the day of sale. Bonds will be delivered to the buyer at Elyria.

**ENNIS, Ellis County, Texas.—BONDS REGISTERED.**—On Jan. 15 the State Comptroller of Texas registered the following bonds:

\$35,000 5% serial water works bonds.

60,000 5% serial school-building bonds.

50,000 5½% hospital bonds.

**ENTERPRISE, Dickinson County, Kans.—BOND SALE.**—The H. P. Wright Investment Co. of Kansas City, Mo., has purchased the \$88,856 5% paving bonds registered by the State Auditor of Kansas, on Dec. 11—V. 116, p. 203—as 5s. Date Sept. 1 1922. Due from 1924 to 1942, incl. Int. M. & S.

**ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOANS.**—Newspaper reports say that Essex County on Jan. 26 awarded \$100,000 notes to the Gloucester National Bank on a 3.96% discount basis and \$20,000 notes to the Manchester Trust Co. on a 3.90% discount basis, plus \$1 premium. Both issues are dated Feb. 1 and mature July 1 next.

Newspaper reports also say that this county awarded an issue of \$10,000 1-year notes, dated Feb. 1 1923, to the Sagamore Trust Co. of Lynn.

**EVANS (P. O. Angola), Erie County, N. Y.—BOND SALE.**—On Jan. 8, 2 issues of bonds were awarded to Sherwood & Merrifield of N. Y., as follows:

\$35,000 road bonds at 104.13 for 5s, a basis of about 4.36%. Due \$3,500 yearly beginning 5 years from date.

5,500 park bonds at 100.02 for 4.60, a basis of about 4.99%. Due \$500 yearly.

Denom. \$500 to \$1,000. Date Jan. 1 1923. Int. J. & J.

**EVERETT, Snohomish County, Wash.—BOND SALE.**—The \$350,000 reservoir bonds offered on Jan. 18—V. 116, p. 98—were awarded to R. M. Grant & Co., Inc., N. Y., as 5¼s at 100.52, equal to a basis of about 5.19%. Date Mar. 1 1923. Due \$70,000 yearly on Mar. 1 from 1934 to 1938, incl.

**FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND SALE.**—The three issues of Fallschurch, Providence and Dranesville Road District bonds, aggregating \$510,000, offered on Jan. 5—V. 116, p. 98—were purchased, it is reported, by C. W. McNear & Co. of Chicago.

**FERN HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—CORRECTION.**—J. C. McHugh, District Chairman, under date of Jan. 9 advises us that at the recent election held in this District the \$75,000 bond issue was defeated, not voted, as stated by us in V. 115, p. 2929.

**FORT BEND COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$360,000 5½% serial road bonds on Jan. 16.

**FORT SCOTT, Bourbon County, Kans.—BOND SALE.**—The \$32,300 4½% paving bonds registered by the State Auditor of Kansas, on Dec. 4—V. 116, p. 203—were awarded to Gross & Lester of Fort Scott, at par plus a premium of \$15.50, equal to 100.04. Date July 1 1922. Int. J. & J. Due July 1 1932, optional \$3,230 yearly on July 1.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Trident), Mont.—BOND SALE.**—The \$4,000 6% 5-10-year (opt.) school bonds offered on Jan. 15—V. 115, p. 2929—were awarded to the State Board of Land Commissioners at par.

**GENEVA, Ashtabula County, Ohio.—BOND SALE.**—The \$53,000 5½% sewage disposal plant construction bonds, offered on Dec. 18—V. 115, p. 2500—have been sold to the Detroit Trust Co. of Detroit, for \$54,119, equal to 102.11, a basis of about 5.025%. Date May 1 1922. Due \$3,000 on Oct. 1 in 1927, 1932, 1937, 1942 and 1946, and \$2,000 on Oct. 1 in each of the other years from 1923 to 1945, inclusive.

**GERING, Scotts Bluff County, Nebr.—BOND SALE.**—The United States Bond Co. of Denver has purchased \$19,500 5½% refunding bonds at par.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.**—On Jan. 22 the \$12,600 5% coupon J. P. Montgomery et al. Johnson Twp. road bonds offered on that date—V. 115, p. 2712—were awarded to Gavin L. Payne Co. of Indianapolis for \$12,783.96 (101.46) and interest, a basis of about 4.72%. Date Jan. 15 1923. Due \$630 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Thos. D. Sheerin & Co., Indpls. 157.50 Meyer-Kiser Bank, Indpls. 175.00

Fletcher Amer. Co., Indpls. 128.00 First Nat. Bank, Ft. Wayne 131.00

Bankers Trust Co., Indpls. 163.75 Peoples Amer. Nat. Bank 129.20

J. F. Wild Co. State Bk., Indpls. 175.00

**GLENWOOD, Mills County, Iowa.—BOND OFFERING.**—On Feb. 1 at 8 p. m. W. C. Rathke, City Treasurer, will offer \$12,000 funding bonds for sale.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—According to reports, the city of Gloucester, has sold a temporary revenue loan of \$200,000 dated Jan. 29 and payable Nov. 19 1923, to Gloucester Safe Deposit & Trust Co. on a 3.97% basis plus a \$1 premium.

**GLOUCESTER, Atkins County, Ohio.—BOND OFFERING.**—Thos. Mavin, Village Clerk, will receive sealed proposals until 12 m. Feb. 5 for the purchase at not less than par and accrued interest of \$8,350 5% refunding bonds. Denom. \$835. Date Feb. 15 1923. Int. semi-ann. Due \$835 yearly on Feb. 15 from 1924 to 1933 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Auth. Sec. 3916 of the Gen. Code and a resolution passed Nov. 17 1922.

**GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND SALE.**—The \$52,000 5½% Drainage District No. 418 bonds, offered on Jan. 11—V. 116, p. 98—have been sold, according to reports, to the Detroit Trust Co. of Detroit. Date Dec. 22 1922. Due \$10,000 April 1 1925, and \$14,000 April 1 1926, 1927 and 1928. In the above reference we incorrectly gave the number of the Drainage District as 18.

**GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.**—The \$50,200 5% Lewis E. Bryant et al., Richland Twp., road bonds which were offered for sale on Jan. 22—V. 116, p. 319—were awarded to the Farmers Trust & Savings Bank of Marion for \$50,933.10 (101.46) and interest, a basis of about 4.71%. Date Sept. 5 1922. Due \$2,510 each six months from May 15 1924 to Nov. 15 1933, incl.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—BOND SALE.**—The State of Washington has purchased, at par, as 5s the following two issues of school bonds offered on Nov. 11—V. 115, p. 2073:

\$10,000 bonds, Series No. 1. Denom. \$500.

25,000 bonds, Series No. 2. Denom. \$1,000 and \$500.

Date Jan. 15 1923. Due 1945.

**GREAT BEND, Barton County, Kans.—BOND SALE.**—The \$11,500 5% street impt. bonds registered by the State Auditor of Kansas, on Dec. 27—V. 116, p. 203—were sold to the State of Kansas.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—The County Treasurer will receive bids until 2 p. m. Feb. 3 for \$8,500 5% coupon China E. Hasler et al., Taylor and Cass Townships, road bonds. Denom. \$425. Date Jan. 15 1923. Int. M. & N. 15. Due \$425 each six months from May 15 1924 to Nov. 15 1933, incl.

**GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), N. Dak.—BOND ELECTION.**—A special election will be held to-day (Jan. 27) to vote on the question of issuing \$11,000 5½% 20-year refunding bonds.

**GUTHRIE, Logan County, Okla.—BOND SALE.**—Breg, Garrett & Co. of Dallas, have purchased \$40,000 5% 25-year water and sewer bonds.

**HALL COUNTY (P. O. Memphis), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$150,000 5½% serial court house bonds on Jan. 15.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—NO SUCH ISSUE.**—Upon writing for a verification of a newspaper report to the effect that this county had sold \$21,000 bonds to W. L. Slayton & Co. of Toledo, we are informed by Albert Reinhardt, Clerk Board of County Commissioners, that "this county has had no such issue or none in contemplation."

**HAMPTON COUNTY (P. O. Hampton), So. Caro.—BOND SALE.**—The \$50,000 coupon Savannah River Bridge bonds offered on Jan. 20—V. 115, p. 2820—were awarded as 5s at par and accrued int. plus a premium of \$775, equal to 101.55 to W. M. Davis & Co. of Macon.

**HAMTRAMCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—BOND SALE.**—On Jan. 4 the Detroit Trust Co. was awarded on a bid of \$545,000, equal to 109, a basis of about 4.46%, an issue of \$500,000 5% school bonds. Denom. \$1,000. Date Jan. 14 1923. Int. J. & J. Due Jan. 4 1953.

**HANNAFORD SCHOOL DISTRICT (P. O. Hannaford), Gregg County, N. Dak.—BOND ELECTION.**—A special election will be held on Feb. 2 to vote on the question of issuing \$12,000 5% school bonds. P. A. Anderson, District Clerk.

**HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$10,000 5% 5-20-year school bonds on Jan. 16.



**HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.**—On Jan. 22 the \$14,400 5% coupon Posey Township, Posey County, bonds offered on that date (V. 116, p. 203) were awarded to the City Trust Co. for \$14,811 (102.85) and int., a basis of about 4.49%. Date Jan. 22 1923. Due \$400 May 15 1924 and one bond each six months thereafter until all bonds mature. Other bidders, all of Indianapolis excepting the one marked (\*), who is located at Fort Wayne, were:  
Meyer-Kiser Bank.....\$14,800 50  
Fletcher-American Co.....\$14,678 00  
Bankers' Investment Co.....14,775 00  
Galvin L. Payne & Co.....14,635 00  
Thomas D. Sheerin & Co.....14,771 50  
J. F. Wild & Co. State Bk.....14,715 00

**HARRISONVILLE, Cross County, Mo.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Jan. 31 by C. A. Burke, City Clerk, for \$60,000 5% negotiable coupon sewer bonds. Denom. \$1,000 and \$500. Date Feb. 1 1923. Due on Feb. 1 as follows: \$15,000, 1928 and \$3000, 1929 to 1943, incl. Prin. and semi-ann. int. (F. & A.), payable at the Commerce Trust Co., Kansas City. A cert. check for \$500, payable to the City, required. The official circular offering these bonds states that: "Bidders are requested to submit alternate proposals on any other method of retirement which they may prefer; also, to state what rate of interest they will allow the City on deferred payment for the bonds, in case the City does not care to receive all the money at the time the bonds are signed and delivered. Money will be required on the work approximately as follows: \$5,000, Mar. 1; \$15,000, April 1; \$20,000, May 1, and the balance June 1." These bonds carried at the election held on Jan. 9—V. 115, p. 2820—by a vote of 615 to 64.

**HARVE DE GRACE, Harford County, Md.—BOND OFFERING.**—William E. Veasey, Mayor, will receive bids until 12 m. Feb. 5 for the \$50,000 5% sewer bonds recently voted (V. 116, p. 319). Date Mar. 1 1923. Int. semi-ann. Due \$1,000 yearly. Cert. check for 5% of amount of bonds bid for, payable to the Mayor and City Council, required.

**HENRY COUNTY (P. O. Martinsville), Va.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 26 by T. C. Mathews, Clerk of Board of Supervisors, for \$60,000 4% coupon refunding bonds. Date April 1 1923. Denom. \$1,000 or \$500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$20,000 on April 1 in each of the years 1933, 1943 and 1953.

**HERMOSA BEACH, Los Angeles County, Calif.—BOND SALE.**—The \$20,000 5% municipal fire bonds offered on Jan. 16—V. 116, p. 99—were awarded to the First National Bank of Hermosa to the First National Bank of Hermosa Beach, at par and accrued int., plus a premium of \$785, equal to 103.92, a basis of about 4.51%. Date Jan. 1 1923. Due \$1,000 yearly on Jan. 1 from 1924 to 1943, inclusive.

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.**—J. S. Kerns, County Auditor, will receive bids until 1 p. m. Feb. 15 for the purchase at not less than par and int. of \$64,000 5½% road impt. bonds, issued under authority of Sections 6906 to 6956, incl., Gen. Code. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due \$8,000 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check on a solvent bank for \$500, required.

**HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—BONDS VOTED.**—At the election held on Jan. 16—V. 116, p. 99—the proposition to issue \$125,000 drainage bonds carried by a vote of 80 to 5. Interest rate 6%. Due serially 10-20 years. Bonds will be offered about March 1. N. H. Geary, Secretary.

**HOVLAND, Cook County, Minn.—BOND SALE.**—The \$4,000 bonds offered on Oct. 7—V. 115, p. 1556—were awarded locally at par as follows: B. Jacobson, \$1,000; F. Frederickson, \$1,000; G. Peterson, \$1,000; C. A. Jones, \$500, and A. Anderson, \$500. All of the above bidders, with the exception of B. Jacobson, who is located in Hovland, are located in Grand Maries.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.**—The \$8,400 4½% George Newkirk et al., Liberty Township road bonds offered on Nov. 20—V. 115, p. 2293—have been sold to the Howard National Bank of Kokomo.

**HUNTINGTON FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.**—The block of \$17,500 bonds offered on Jan. 20—V. 116, p. 203—was awarded to the First National Bank of Huntington, at par for 4½%. The bonds are coupon in form, 17 in the denom. of \$1,000 each, and 1 for \$500. Date Feb. 18 1923. Prin. and semi-ann. int. (F. & A.), payable at the Bank of Huntington. Due yearly on Feb. 18 from 1927 to 1931, inclusive.

**HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.**—On Jan. 25 the \$50,000 bonds, offered on that date (V. 116, p. 204) were sold to the Huntington Station Bank of Huntington Station, at 100.50 for 4½%, a basis of about 4.39%. Date Dec. 1 1922. Due \$5,000 yearly on Dec. 1 from 1923 to 1931, incl., and \$5,000 June 1 1932.

**HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND ELECTION.**—On Feb. 3 an election will be held to vote on the question of issuing \$25,000 school building bonds.

**IOLA, Allen County, Kan.—BOND SALE.**—The \$18,500 5% paving bonds registered by the State Auditor of Kansas, on Dec. 1—V. 116, p. 204—were awarded to the Fry Bros. Construction Co. at par. Int. F. & A. Date Dec. 1 1922. Due on Feb. 1 from 1924 to 1933, inclusive.

**IOWA (State of).—BONDS TO BE REOFFERED AS SOON AS VALIDATED BY SUPREME COURT.**—We are advised by W. J. Burbank, State Treasurer, that as soon as the \$22,000,000 4½% State Soldiers' Bonus bonds, which were offered, but not sold, due to litigation, on Jan. 9 (V. 116, p. 204), have been validated by the Supreme Court they will be reoffered.

**IRONWOOD, Gogebic County, Mich.—BOND SALE.**—On Dec. 15 Shapker & Co. of Chicago, purchased \$90,000 5% refunding water bonds at par and int. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due serially from 1924 to 1942, inclusive.

**ISLAND COUNTY (P. O. Coupperville), Wash.—BOND OFFERING.**—Until Feb. 5 sealed bids will be received by the County Auditor for \$22,000 drainage bonds. Int. rate not to exceed 6%.

**JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, N. Dak.—BOND SALE.**—The State of North Dakota purchased \$30,000 4½% bldg. bonds at par during the month of December. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

**JONES COUNTY (P. O. Anson), Texas.—BOND ELECTION.**—An election will be held on March 3 to vote on the question of issuing \$200,000 5½% serial road bonds.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND OFFERING.**—The County Road Commissioners will receive sealed bids until 10 a. m. (Central Standard Time) Feb. 8 for the purchase of 1-10-year serial bonds to the amount of approximately \$202,000 on Assessment District Roads Nos. 10, 38, 41 and 42. Int. rate not to exceed 6% int., payable semi-ann. Cert. check for ¼ of 1% of the amount of the bid, payable to the Board of County Road Commissioners, required. The bonds are being issued under provisions of Act 59, Public Acts of 1915 as amended. All of the proceedings in connection with the above issue of bonds can be examined by bidders interested at the office of the Commissioners.

**KANSAS CITY SCHOOL DISTRICT, Wyandotte County, Kan.—BOND SALE.**—On Jan. 22 A. G. Becker & Co. of Chicago purchased \$290,000 4½% special school building bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due \$10,000 yearly from 1925 to 1933 inclusive.

**KIMBALL INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Kimball), Brule County, So. Dak.—BONDS VOTED.**—The Sioux Falls "Leader" of Jan. 15 says: "The school bond issue for \$90,000 voted on by the Kimball Independent Consolidated District carried by more than a 100 majority. Plans for the building which will be used for the junior and senior high schools have been made by Kings & Dixon of Mitchell. Work on the new structure will be started immediately, it is planned."

**KNOTT COUNTY (P. O. Hindman), Ky.—BOND ELECTION.**—An election will be held on Feb. 27 to vote on the question of issuing \$500,000 bonds. Wm. Roberts, County Judge.

**LA CROSSE, La Crosse County, Wisc.—BOND OFFERING.**—Sealed proposals were received until 2 p. m. Jan. 26 by M. R. Birnbaum, City Clerk, for the following 4% coupon bonds:  
\$50,000 sewer bonds. Due on May 1 as follows: \$3,000, 1924 to 1939, inclusive, and \$2,000, 1940. Date May 1 1923. Int. M. & N.  
50,000 water main bonds. Date May 1 1923. Int. M. & N. Due on May 1 as follows: \$3,000, 1924 to 1939, inclusive, and \$2,000, 1940.  
350,000 school bonds. Date July 1 1923. Int. J. & J. Due on July 1 as follows: \$18,000, 1924 to 1942, inclusive, and \$8,000, 1943.  
Denom. \$1,000. Principal and interest payable at the City Treasurer's office.

**LA CROSSE COUNTY (P. O. La Crosse), Wisc.—BOND SALE.**—The \$240,000 5% road and bridge bonds offered on Jan. 10—V. 116, p. 204—were awarded to the First Wisconsin Co. of Milwaukee and Lane, Piper & Jaffray, Inc., of Minneapolis, jointly. Date April 1 1923. Due \$12,000 yearly on April 1 from 1924 to 1943 inclusive.

**LINCOLN PARK (P. O. Wyandotte, R. F. D., No. 1), Mich.—BONDS NOT SOLD.**—The 9 issues of 6% sewer bonds aggregating \$253,772 offered for sale on Jan. 17 (V. 116, p. 320) were not sold.

**LITTLE SWIFT CREEK DRAINAGE DISTRICT (P. O. New Bern), Beaufort County, No. Caro.—BOND SALE.**—The \$185,000 drainage bonds offered on Dec. 7 (V. 115, p. 2294) were awarded to the Indiana Dredging Co. of Royal Centre. Date Jan. 1 1923. Due on Jan. 1 from 1928 to 1947, inclusive.

**LOGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Willard), Colo.—BOND DESCRIPTION.**—The \$3,000 6% 10-20 year (opt.) school bonds awarded as stated in V. 116, p. 204, are described as follows: Denom. \$500. Date Dec. 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the County Treasurer's office, or at Kountze Bros., N. Y. City. Due Dec. 15 1942; optional Dec. 15 1932.

**LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—BOND ELECTION.**—A special election will be held on Feb. 9 to vote on the question of issuing \$125,000 school erection bonds. W. W. Scott, Secretary of Board of Directors.

**McCOMB, Hancock County, Ohio.—NOTE OFFERING.**—Bids will be received until 12 m. Jan. 29 for the purchase of \$3,728 36 6% South Street extension notes. Date Jan. 2. Denom. one for \$745 68 and four for \$745 67. Interest semi-annual. Due one bond yearly on Jan. 2 from 1924 to 1928, inclusive. A certified check for 3% of the amount of notes, payable to the Treasurer of the Village, is required. Purchaser to pay accrued interest.

**MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—BOND SALE.**—The State Land Department has purchased the \$20,000 6% school-building bonds offered on Jan. 13—V. 115, p. 2821—at par. Denom. \$1,000. Date Jan. 15 1923. Int. J. & J. Due Jan. 15 1943.

**MAGNOLIA PARK (P. O. Houston), Harris County, Texas.—BOND ELECTION.**—An election will be held on Feb. 15 to vote on issuing \$300,000 drainage bonds. At an election held on Dec. 12 the vote resulted in a tie.

**MANTORVILLE, Dodge County, Minn.—BOND ELECTION.**—A special election will be held on Jan. 30 to vote on the question of issuing \$21,000 4½% refunding bonds. Wm. Saller, Town Clerk.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—BOND OFFERING.**—Until Feb. 13 bids will be received for the purchase of, at not less than par, \$15,000 bonds. Denom. \$500. Date Feb. 1 1923. Due in 20 years. Int. rate not to exceed 6%. John B. White, Clerk.

**MARION, Marion County, Ohio.—BOND SALE.**—An issue of \$32,684.76 5½% deficiency bonds has been awarded to the Sinking Fund. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1932.

**MAYWOOD SCHOOL DISTRICT (P. O. Huntington Park), Los Angeles County, Calif.—BONDS VOTED.**—By a vote of 224 to 96 an issue of \$78,000 school building bonds was voted.

**MICHIGAN (State of).—BOND SALE.**—On Jan. 22 the 2 issues of bonds offered on that date (V. 116, p. 320) were sold as follows:  
\$47,000 bonds of Road Assessment District No. 384, in Ionia and Easton Counties to W. L. Slayton & Co. of Toledo, at 100.57 for 5½%. Due serially in from 2 to 5 years.  
\$2,000 bonds of Road Assessment District No. 444, in Lapeer and Genesee Counties to Watling, Lerchen & Co. of Detroit, at 100.92 for 5½%. Due serially in from 2 to 7 years.

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Proposals will be received by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, until 2:30 p. m. Feb. 14 for \$914,890.25 not exceeding 5% special street-improvement bonds, all dated March 1 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1 1943. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery. Sealed bids may be submitted up to 2:30 p. m. on that date and after that hour open bids will be asked for.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

**MOBILE, Mobile County, Ala.—BOND SALE.**—The First National Bank of Mobile has purchased the \$61,000 5% coupon public impt. street paving bonds offered on Jan. 23—V. 116, p. 320—at par plus a premium of \$731.60, equal to 101.19, a basis of about 4.85%. Date Jan. 15 1923. Due Jan. 15 1933.

**MONROE COUNTY SUPERVISOR'S DISTRICT NO. 4 (P. O. Aberdeen), Miss.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 5 by Joe T. Morgan, Clerk Board of County Supervisors, for \$275,000 road bonds. Denom. \$500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: \$5,500, 1924 to 1928, inclusive; \$11,000, 1929 to 1938, inclusive, and \$13,750, 1939 to 1948, inclusive. A certified check, on some solvent bank or trust company, doing a commercial business, for \$10,000, payable to the above official, required. The official circular offering these bonds states that the bonds are exempt from all taxes within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue has ever been contested. Principal and interest of all bonds previously issued have been promptly paid at maturity.

**MONROE COUNTY SUPERVISOR'S DISTRICT NO. 5 (P. O. Aberdeen), Miss.—BOND OFFERING.**—Joe T. Morgan, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Feb. 5 for \$85,000 road bonds. Denom. \$500. Date March 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Interest rate not to exceed 6%. Due on March 1 as follows: \$2,000, 1924 to 1928, inclusive; \$3,500, 1929 to 1938, inclusive, and \$4,000, 1939 to 1948, inclusive. A certified check for \$4,000 on some solvent bank or trust company doing a commercial business, payable to the above official, required. The official circular offering these bonds states that these bonds are exempt from taxation within the State of Mississippi. It also states that there is no controversy or litigation pending or threatened, affecting the corporate existence of its present officials to their respective offices, or the title of its present officials to their respective offices, or the validity of these bonds, and no previous issue of bonds has ever been contested. Principal and interest on all bonds previously issued have been promptly paid at maturity.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.—BONDS REGISTERED.**—On Jan. 17 the State Comptroller of Texas, registered \$100,000 5½% serial special road bonds.

**MORGANTOWN, Burke County, No. Caro.—BOND SALE.**—The \$40,000 impt. bonds offered on Jan. 23—V. 116, p. 204—were awarded to Lewis S. Rosenstiel & Co. of Cincinnati at 6s at a premium of \$2,315, equal to 105.78.



**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland, Ore.)—BONDS OFFERED.**—On Jan. 24 \$1,000,000 school building bonds, not exceeding 6% interest, were offered for sale by R. E. Fulton, District Clerk. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, at option of purchaser. Due on Nov. 1 as follows: \$55,000 1925 to 1940 incl. and \$60,000 1941 and 1942.

**NACOGDOCHES, Nacogdoches County, Texas.—BOND OFFERING.**—Sealed bids were received until 4 p. m. Jan. 26 by R. C. Monk, City Secretary, for \$225,000 5% 40-year serial street improvement bonds.

**NAPOLÉON B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale, Fla.)—BOND SALE.**—W. L. Slayton & Co. of Toledo, have purchased the \$350,000 6% drainage bonds offered on Jan. 18 (V. 115, p. 2822) at 95. Due serially in 25 years.

**NEBRASKA CITY, Otoe County, Nebr.—BOND SALE.**—The United States Trust Co. of Omaha, has purchased the \$15,000 city impt. bonds offered on Jan. 22 (V. 116, p. 320) as 5s, at par plus a premium of \$75, equal to 100.50. Denom. \$1,000. Date Feb. 1 1923. Int. F. & A. Due serially.

**NEOSHO, Newton County, Mo.—BONDS VOTED—OFFERING.**—At the election held on Jan. 16—V. 116, p. 204—the \$65,000 sewer construction bonds were voted by a count of 996 to 277. Interest rate 5%. Bids were received for these bonds by H. Keller, City Treasurer, until Jan. 20.

**NEWAGO, Newago County, Mich.—BOND SALE.**—On July 6 of last year, the village sold \$15,000 5% street pavement bonds to the First National Co. of Detroit, for \$15,270, equal to 101.80, a basis of about 4 1/4%. Denom. \$500 and \$1,000. Date July 15 1922. Int. J. & J. 15. Due \$1,500 yearly on July 15 from 1923 to 1932, inclusive.

**NEWCOMERTOWN SCHOOL DISTRICT (P. O. Newcomertown), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Feb. 8 by Benjamin Murphy, Clerk-Treasurer of Board of Education, for \$125,000 5% coupon school bonds issued under Secs. 7625-7628, Gen. Code. Denom. \$5,000. Date Jan. 1 1923. Principal and semi-ann. int. (A. & O.) payable at the Clerk's office. Due \$5,000 yearly on Oct. 1 from 1924 to 1948, incl. A certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Clerk-Treasurer, required. Bonds to be delivered and paid for within 10 days from the day of award at the office of the Clerk-Treasurer. Bonds will not be sold at less than par and accrued interest.

**NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.**—J. L. Ficken, City Clerk, will receive sealed bids until 2 p. m. Feb. 12 for the following 5% coupon bonds:

\$150,000 public school bonds. Due Mar. 1 1958.  
100,000 sanitary sewer bonds. Due Mar. 1 1953.  
50,000 street impt. and sanitary sewer bonds. Due Mar. 1 1953.  
Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M.-S.), payable at the National City Bank, N. Y. City. A cert. check for 2% of amount of bid, required.

**NICOLLET COUNTY SCHOOL DISTRICT NO. 4 (P. O. St. Peter, Route No. 3), Minn.—BOND OFFERING.**—Bids will be received until 9 a. m. Jan. 29 by Nels Gjerde, District Clerk, for \$10,000 5% school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and interest payable at the Northwestern Trust Co., St. Paul. Due July 1 1930.

**NORTH LOUP SCHOOL DISTRICT (P. O. North Loup), Valley County, Neb.—BONDS OFFERED BY BANKERS.**—The Harris Trust & Savings Bank of Chicago are offering to investors at prices to yield 4.70% \$42,000 5% coupon school bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: \$1,000 1934; \$2,000 1935; \$1,000 1936 and 1937; \$2,000 1938; \$1,000 1939 and 1940; \$2,000 1941; \$3,000 1945, 1946 and 1947; \$2,000 1948; \$4,000 1949 to 1953 incl.

**NORTHVALE, Bergen County, N. J.—BOND OFFERING.**—Albert T. Gurger, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 7 for the purchase of an issue of 5% coupon (with privilege of registration as to principal and int., or as to principal only) water bonds not to exceed \$25,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,500. Denom. \$1,000, except 1 for \$500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Palisade Trust & Guaranty Co., Englewood. Due \$1,000 yearly on Feb. 1 from 1924 to 1948, incl., and \$500, 1949. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the borough of Northvale, required. Legality approved by Waklee, Thornall & Wright, of New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

**NORWALK CITY SECOND TAXING DISTRICT (P. O. South Norwalk), Fairfield County, Conn.—BOND SALE.**—On Jan. 23 the issue of \$50,000 4 1/4% coupon (with privilege of registration) water bonds offered on that date (V. 115, p. 2822) was awarded to the Fairchester Securities Co. of Greenwich, for \$50,506, equal to 101.012, a basis of about 4.11%. Date Aug. 1 1922. Due \$10,000 on Aug. 1 in each of the years 1925, 1928, 1931, 1934 and 1937. Other bidders, all of Boston, were:

Name	Price Bid	Name	Price Bid
Eldredge & Co.	100.28	R. L. Day & Co.	100.59
R. M. Grant & Co.	100.874		

**OBERLIN, Lorain County, Ohio.—BOND SALE.**—On Aug. 18 of last year an issue of \$5,000 5 1/2% barn and storage building bonds was sold to the Sinking Fund Trustees at par and interest. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. 15. Due \$1,000 yearly on Sept. 1 from 1923 to 1927, incl.

**ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Nebr.—BONDS VOTED.**—At the election held on Jan. 13 (V. 116, p. 100) the proposition to issue \$60,000 5 1/2% school bldg. bonds carried by a vote of 240 to 24.

**OREGON (State of).—BOND SALE.**—The \$500,000 4 1/2% Oregon State Highway bonds offered on Jan. 19—V. 116, p. 205—were awarded jointly to Paine, Webber & Co. of New York, Federal Securities Corp., Chicago, and Cyrus Pearce & Co. of San Francisco at 101.131, a basis of about 4.40%. Date Feb. 1 1923. Due \$12,500 each April 1 and Oct. 1 from April 1 1928 to April 1 1947, incl.

The following bids were received:

Name	Rate	Price
Cyrus Pearce & Co., Paine Webber & Co. and Federal Securities Corp.	101.131	\$505,655
Ralph Schneeloch Co. and Associates	100.70	503,500
A. M. Wright	100.69	503,450
Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co.	100.58	502,900
W. A. Harriman & Co., Barr Bros. & Co. and Baillargeon, Winslow & Co.	100.28	501,400
Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank and Lumbermen's Trust Co.	100.913	504,565

**OROVILLE-WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—BOND OFFERING.**—J. A. Wisher, Secretary of the Board of Directors (P. O. Oroville), will receive sealed bids until 11 a. m. Feb. 15 for \$70,000 6% irrigation bonds. Date Jan. 1 1923. Denom. \$1,000. Int. J. & J. Due serially beginning 21 years after date. A cert. check, payable to the President, Board of Directors, for 2% of amount bid, required. Bonds sold subject to approval of Goodfellow, Eells, Moore & Orrich.

**OWEN COUNTY (P. O. Owenton), Ky.—BONDS VOTED.**—The proposition to issue \$200,000 road bonds carried at the election held on Dec. 23 (V. 115, p. 2607) by a count of 1,811 "for" to 345 "against" the issue.

**PARAMUS SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The First National Bank of Palisade Park, was the successful bidder on Jan. 22 for 2 issues of 5% coupon (with privilege of registration as to principal and int., or principal only) school bonds, offered on that date (V. 116, p. 205) as follows:

\$48,000 (\$49,000 offered) bonds, Series A, at 103.50, a basis of about 4.65%. Due \$2,000 yearly on Jan. 1 from 1925 to 1948, inclusive.  
50,000 (\$51,000 offered) bonds, Series B, at 103.62, a basis of about 4.645%. Due \$2,000 yearly on Jan. 1 from 1925 to 1949 inclusive.  
Date Jan. 1 1923.

**PATERSON, Passaic County, N. J.—BIDS.**—The following bids were received on Jan. 18 for the purchase of the issue of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and int.) general impt. bonds:

Amount Bid For	Price Bid	
Lampert, Barker & Jennings, Inc.	\$437,000	\$444,110 00
J. G. White & Co.	439,000	444,102 00
Lehman Bros.	438,000	444,175 80
Barr Bros. & Co.	441,000	444,445 00
Stacy & Braun	441,000	444,263 40
Geo. B. Gibbons & Co.	438,000	444,457 50
Estabrook & Co.	440,000	444,710 00
Farson, Son & Co.	438,000	444,838 70

\* Notice that this bid had been the successful one was given in V. 116, p. 321.

**PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 29 by Herbert M. Barnes, County Auditor, for the purchase of \$67,600 5% road improvement bonds. Date Feb. 1 1923. Denom. one for \$1,600 and 66 for \$1,000. Due yearly on Feb. 1 as follows: \$7,600, 1925, and \$10,000, 1926 to 1931, incl. Bonds and interest payable at the office of the County Treasurer. A certified check for \$1,000 is required. Purchaser to pay accrued interest.

**PERSIA SCHOOL DISTRICT (P. O. Persia), Harrison County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport, has purchased \$10,000 5% school bonds at par. Due in 20 years; optional after 5 years.

**PCINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—BOND SALE NOT COMPLETED.—RESOLD.**—The sale of the \$145,000 5% school bonds reported in V. 115, p. 1013, was not completed. The bonds were re-offered and sold as stated in our issue of Oct. 14.

**POLK COUNTY ROAD DISTRICT NO. 2 (P. O. Mena), Ark.—BOND SALE.**—The Brown-Crummer Co. of Kansas City, has purchased \$100,000 road bonds.

**PORTLAND, Me.—TEMPORARY LOAN.**—The Treasurer on Jan. 26 sold to the Casco Mercantile Trust Co. of Portland, on a 4% discount basis, a temporary loan of \$200,000, dated Jan. 31 and maturing Oct. 4 1923, it is reported.

**PORTSMOUTH, Norfolk County, Va.—BOND SALE.**—The \$300,000 4 1/2% coupon (with privilege of registration as to both principal and interest or principal only) refunding bonds offered on Jan. 22—V. 116, p. 205—were awarded jointly to Wm. R. Compton Co. and Kissel, Kinnicutt & Co., both of New York, at 100.879, a basis of about 4.45%. Date Feb. 1 1923. Due Feb. 1 1953.

**PRIMROSE, Boone County, Nebr.—BOND ELECTION.**—An election will be held on Feb. 9 to vote on the question of issuing electric light system bonds amounting to \$3,500. L. H. Whitman, Village Clerk.

**PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, N. Dak.—BOND SALE.**—The State of North Dakota, purchased \$11,000 4% bldg. bonds at par during the month of December. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

**PROTECTION, Comanche County, Kans.—BOND SALE.**—The \$54,000 5 1/2% refunding bonds registered by the State Auditor of Kansas on Dec. 7 (V. 116, p. 205), were purchased by the Brown-Crummer Co., of Wichita, at par on Aug. 8. Denom. \$500 and \$1,000. Date Nov. 1 1922. Interest M. & N. Due serially beginning May 1 1923.

**QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, Ill.—BOND SALE.**—An issue of \$100,000 4 1/2% school-building bonds was awarded on Aug. 24 last year, to Hill-Joiner Co., of Chicago, at 100.05, a basis of about 4.49%. Denom. \$1,000. Date July 1 1922. Interest annually on July 1. Due \$10,000 yearly.

**RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—NO BIDS RECEIVED.**—The 4 1/2% school bonds offered for sale on Jan. 20 (V. 116, p. 321), were not sold, as no bids were received.

**RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BOND SALE.**—The \$20,000 5% coupon high school bldg. bonds offered on Dec. 23 (V. 115, p. 2715) were sold to the Detroit Trust Co. of Detroit, for \$20,066, equal to 100.33, a basis of about 4.93%. Date Dec. 30 1922. Due \$2,500 yearly on Dec. 30 from 1924 to 1931, incl.

**REDONDO BEACH, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Feb. 5 by Harry Polglase, City Clerk and ex-officio Clerk Board of Trustees, for \$125,000 5% municipal park acquisition and improvement bonds. Denom. \$1,000, \$500 and \$625. Date Jan. 1 1923. Int. J. & J. Due \$3,125 yearly on Jan. 1 from 1924 to 1963, inclusive, payable at the City Treasurer's office. A certified check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings, by O'Melveny, Milliken, Tuller & O'Neil, of Los Angeles.

**RENSELAER, Rensselaer County, N. Y.—BIDS REJECTED.**—The bids received on Jan. 24 for the \$44,391 02 5% special certificate of indebtedness, offered on that date (V. 116, p. 321) were rejected.

**RICHVILLE SCHOOL DISTRICT (P. O. Richville), Tuscola County, Mich.—BOND SALE.**—An issue of \$12,000 5% school-building bonds was purchased at par by Bonbright & Co., of Chicago, during October. Denom. \$1,000. Dated Sept. 15 1922. Interest payable Jan. 1 each year. Due serially 1924-1934.

**RIDLEY TWP. SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—BOND OFFERING.**—Bids will be received until 8 p. m. Feb. 5 by the School Board for the purchase of \$75,000 4 1/2% school bonds. Denom. \$1,000. Date Feb. 5 1923. Due in 30 years. A certified check for \$750 required.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.**—Bids will be received until 11 a. m. Feb. 15 by the Henry Bultman, County Treasurer, for the purchase of \$18,280 4 1/2% highway improvement bonds. Denom. \$457. Date Feb. 15 1923. Interest semi-annual (M. & N.). Due \$774 each six months from May 15 1924 to Nov. 15 1933, inclusive.

**ROLLA, Rollette County, N. Dak.—BOND SALE.**—During the month of December the State of North Dakota, purchased \$4,500 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

**ROSENBERG, Fort Bend County, Texas.—BONDS VOTED.**—At the election held on Jan. 10 the two issues of 6% bonds were voted. The vote was as follows: \$50,000 sewer bonds, 174 to 89, and the \$20,000 city-hall bonds, 149 to 108. These bonds were sold subject to being voted at said election to Dunn & Carr, of Houston. Notice of the election and sale was given in V. 116, p. 100.

**ROTAN, Fisher County, Tex.—BONDS NOT SOLD—NEW ELECTION.**—The \$50,000 5 1/2% water works bonds offered on Jan. 15—V. 115, p. 2931—were not sold. L. C. Miller, Mayor, says: Bonds were not sold as an error in election notice makes it necessary to re-vote bonds, which will be Sept. 12 1923. Will receive bid (subject to results of election) now; will sell at private sale.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—BOND SALE.**—Fred J. Lyon, Secretary, informs us that an issue of \$56,000 4 1/2% school bonds, was purchased by the Detroit Trust Co., of Detroit, on Jan. 2 at par value plus a premium of \$706, equal to 101.260, a basis of about 4.28%. Denom. \$1,000. Interest payable J. & J. 2. Due \$20,000 in 15 years, and \$36,000 in 30 years.

**RUSSELLVILLE, Franklin County, Ala.—BOND OFFERING.**—The "Manufacturers Record" of Jan. 20 states that bids will be received until Feb. 3 for \$24,000 water and light bonds.

**RUTHERFORD, Bergen County, N. J.—BOND OFFERING.**—F. A. Stedman, Borough Clerk, will receive sealed proposals until 8 p. m. Feb. 6 for the purchase of the following 2 issues of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds, no greater amount of either issue to be awarded than shall bring a premium of \$1,000 over the amount of bonds offered:

\$150,000 general impt. bonds. Due yearly on Jan. 1 as follows: \$8,000, 1924 to 1935, incl., and \$9,000, 1936 to 1941, inclusive.  
33,000 assessment bonds. Due yearly on Jan. 1 as follows: \$4,000, 1924 and 1925, and \$5,006, 1926 to 1930, inclusive.



Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Rutherford National Bank, Rutherford. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, required. Purchaser to pay accrued int. Legality approved by Hawkins, Delafield & Longfellow of New York.

**ST. HELENA, Napa County, Calif.—BOND SALE.**—Blyth-Witter & Co. of San Francisco, have purchased \$60,000 5% water bonds at a premium of \$4,084, equal to 106.80.

**ST. PAUL, Minn.—BIDS.**—The following is a list of the bids received for the \$600,000 4½% and 4% coupon or registered water works bonds on Jan. 17:

Bidders—	Amount.	Rate	Price
		Bid.	Bid.
Eldredge & Co. and Wells-Dickey Co.*	\$100,000	4½%	Par
	500,000	4½%	
Eldredge & Co. and Wells-Dickey Co.*	200,000	4½%	Par
	400,000	4½%	
L. F. Rothschild & Co.	600,000	4½%	\$2,892
The National City Co.	600,000	4½%	16,674
Lehman Bros., Dominick & Dominick and Hambleton & Co.	525,000	4½%	45
	75,000	4½%	
The Merchants Loan & Trust Co. and A. B. Leach & Co., Inc.	600,000	4½%	3,153
Curtis & Sanger and Taylor, Ewart & Co.	600,000	4½%	21,220
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co.	200,000	4½%	
	200,000	4½%	4,200
	200,000	4½%	
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co.	600,000	4½%	3,180
Merrill, Lynch & Co., H. L. Allen & Co. and Jelke, Hood & Co.	500,000	4½%	240
	100,000	4½%	
E. H. Rollins & Sons and Kissel, Kinnicutt & Co. Lamport, Barker & Jennings, Inc.	600,000	4½%	3,060
	600,000	4½%	3,060
Barr Bros. & Co. and Ballard & Co.	400,000	4½%	402
	200,000	4½%	
Capital Trust & Savings Bank	600,000	4½%	6,900
Merchants Trust & Savings Bank, Northwestern Trust Co., W. A. Harriman & Co., Inc. and J. G. White & Co.	600,000	4½%	2,760
	300,000	4½%	
The Merchants National Bank	300,000	4½%	Par
	300,000	4½%	
Hallgarten & Co. and Minneapolis Trust Co.	200,000	4½%	360
	400,000	4½%	
Harris Trust & Savings Bank	600,000	4½%	909
J. S. Bache & Co.	600,000	4½%	4,074
J. S. Bache & Co.	350,000	4½%	1,674
	250,000	4½%	
The Minnesota Loan & Trust Co.	300,000	4½%	180
	300,000	4½%	
The Minnesota Loan & Trust Co.	600,000	4½%	11,100
Continental & Commercial Trust & Savings Bank, Blodgett & Co. and Blyth, Witter & Co.	600,000	4½%	22,620
Stacy & Braun	600,000	4½%	26,640
Stacy & Braun	600,000	4½%	2,196
R. M. Grant & Co. and Drake-Ballard Co.	600,000	4½%	34,740
R. M. Grant & Co. and Drake-Ballard Co.	600,000	4½%	9,480
R. M. Grant & Co. and Drake-Ballard Co.	225,000	4½%	Par
	375,000	4½%	
Guaranty Co. of New York	225,000	4½%	8
	375,000	4½%	22
Geo. B. Gibbons & Co., Inc., and Northland Securities Co.	200,000	4½%	210
	400,000	4½%	
Geo. B. Gibbons & Co., Inc., and Northland Securities Co.	600,000	4½%	8,010
Bankers Trust Co. of New York	600,000	4½%	1,674
Paine, Webber & Co., Richards, Parish & Lamson and Keane, Higbie & Co.	600,000	4½%	1,620
Metropolitan National Bank and Magraw, Kerfoot & Co.	600,000	4½%	907
R. L. Day & Co. and Lane, Piper & Jaffray, Inc.	600,000	4½%	3,540
R. L. Day & Co. and Lane, Piper & Jaffray, Inc.	300,000	4½%	3,540
	300,000	4½%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc.	100,000	4½%	1,140
	500,000	4½%	
R. L. Day & Co. and Lane, Piper & Jaffray, Inc.	400,000	4½%	1,140
	200,000	4½%	
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co.	600,000	4½%	22,866
William R. Compton Co., First Trust & Savings Bank and Old Colony Trust Co.	325,000	4½%	469
	275,000	4½%	
The Northern Trust Co. and Hannahs, Ballin & Lee	320,000	4½%	300
	280,000	4½%	
Hamilton A. Gill & Co. and P. F. Cusick & Co.	600,000	4½%	31,182
Hamilton A. Gill & Co. and P. F. Cusick & Co.	600,000	4½%	13,260
Hamilton A. Gill & Co. and P. F. Cusick & Co.	250,000	4½%	252
	350,000	4½%	
Lee, Higginson & Co., Merrill, Oldham & Co. and James A. Hutchinson & Co.	600,000	4½%	24,498

\* Successful bid; for previous reference to same, see "Chronicle" of Jan. 20, p. 322.

**SABETHA, Nemaha County, Kans.—BOND ELECTION.**—A special election will be held to vote on the question of issuing \$95,000 high school building erection bonds on Feb. 13.

**SAN DIEGO, San Diego County, Calif.—BOND SALE.**—According to the Los Angeles "Times" of Jan. 19 the Bank of Italy was awarded \$211,500 5% pier bonds on Jan. 18 at a premium of \$12,908, equal to 106.10. The other bidders and premiums offered were as follows: First Trust & Savings Bank, San Diego, \$10,500; R. H. Moulton & Co. and Stephens & Co., \$10,160; Cyrus Peirce & Co., \$10,058; Blyth, Witter & Co., \$9,553; Southern Trust & Savings, San Diego, \$9,822 48; E. H. Rollins & Sons and William R. Staats & Co., \$7,836; California Co., \$5,840, and First National Bank of San Diego, \$5,000.

**SARASOTA, Sarasota County, Fla.—BOND SALE.**—An issue of \$75,000 5% municipal pier bonds was purchased by John Ringling at 96. Denom. \$500. Date Dec. 1 1922. Int. J. & D. Due serially beginning 1927.

**SCOTTSBLUFF, Scotts Bluff County, Nebr.—BOND SALE.**—Our Western representative advises us in a special telegraphic dispatch that the International Trust Co. and the Bankers' Trust Co., both of Denver, jointly purchased \$40,000 5% sewer bonds at 99.01.

**SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 65, Neb.—BOND ELECTION.**—Subject to being voted at an election to be held soon, the United States Bond Co. of Denver has purchased \$17,500 funding bonds.

**SEDALIA, Pettis County, Mo.—BOND OFFERING.**—N. L. Nelson, City Clerk, will receive sealed bids until 8 p. m. Feb. 19 for \$100,000 city hall and \$10,000 hospital 5% bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at place of purchaser's choice. A cert. check for \$1,100 payable to the above official required.

**SOMERVELL COUNTY (P. O. Glen Rose), Tex.—BONDS VOTED.**—At the election held on Jan. 16 (V. 115, p. 2823) the proposition to issue \$175,000 road bonds carried.

**SOUTH NORFOLK, Norfolk County, Va.—BONDS OFFERED BY BANKERS.**—R. M. Grant & Co. of New York are offering to investors at prices to yield 4.75%, \$300,000 5½% coupon (with privilege of registration as to both principal and interest) street improvement and sewer bonds. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest payable in gold at the Bankers Trust Co., New York City. Due June 1 1952.

**SOUTH PASADENA, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Feb. 13 by Nettie A. Hewitt, City Clerk, for the following 4½% bonds:

\$50,000 public park bonds. Due on Dec. 1 as follows: \$3,000, 1923 to 1938, incl., and \$2,000, 1939.

40,000 sewer bonds. Due \$1,000 yearly on Dec. 1 from 1923 to 1962 inclusive.

Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Legality approved by Clay & Dillon, New York City.

**SOUTH ST. PAUL, Dakota County, Minn.—DESCRIPTION BASIS.**—The \$100,000 coupon sewer bonds awarded to Thornton Bros. Co., contractors, at 102.59, as stated in V. 116, p. 322, are described as follows: Denom. \$1,000. Date Jan. 1 1923. Int., (J. & J.) 4½%. Due Jan. 1 1943. Net income basis about 4.55%.

**SPEARMAN, Hansford County, Tex.—BOND OFFERING.**—Until Jan. 31 bids will be received by H. E. James, Mayor, for \$43,000 water and \$12,000 light 6% bonds.

**SPINK COUNTY (P. O. Redfield), So. Dak.—BOND OFFERING.**—Sealed bids will be received until 12 m. Feb. 6 by J. P. Wolf, County Auditor, for \$20,000 Drainage District No. 4 bonds. Int. rate not to exceed 7%. A cert. check for 10% of amount of bid, required.

**STEBEN COUNTY (P. O. Bath), N. Y.—BOND SALE.**—On Jan. 25 Remick, Hodges & Co. and Roosevelt & Sons, both of New York, bidding jointly, were awarded \$300,000 4½% 5-14-year serial highway bonds at 103.15, a basis of about 4.095%.

**STOCKTON, San Joaquin County, Calif.—BOND OFFERING.**—A. L. Banks, City Clerk, will receive sealed bids until 10:30 a. m. Jan. 30 for \$54,665 41 7% improvement bonds. Date Jan. 9 1923. Due on July 1 from 1924 to 1933. A certified check for 5% of the amount of bid, payable to the city, required.

**SUMTER, Sumter County No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 6 p. m. Feb. 13 by J. W. Brunson, City Clerk and Treasurer, for an issue of 5% coupon street paving bonds, amounting to not less than \$100,000, and not more than \$150,000. Date Jan. 15 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Purchaser to pay for approving opinion, which will be furnished by attorneys to be chosen by the purchaser. Due in 1 to 20 years. Bids to be made on forms furnished by the above official. A cert. check for \$2,000, on a reputable bank, required.

**TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—BOND ELECTION.**—Alfred Lister, Secretary and Business Manager of Schools, says: "In reply to your inquiry of Dec. 28 1922 regarding the issuance of the \$2,000,000 bonds by Tacoma School District, we beg to state that no definite action can be taken on the bonds until the proposition is submitted to the voters which will be on May 1 of this year."

**TEXAS (State of).—STATE DECIDES TO RENEW PRISON BODY LOAN.**—The Dallas "News" of Jan. 17 had the following to say regarding the renewing of a loan made by the State on March 8 1922: "It has been decided to extend or renew the loan of \$750,000 made to the State Prison Commission by the Brown-Crummer Co. of Wichita, Kan., and there was a conference regarding it to-day, attended by Governor Neff and the three members of the Commission, J. A. Herring, S. J. Dean and Walker Sayles. Furthermore, the loan now is paying 7% interest and under the renewal it will pay only 5%. This loan was payable after Oct. 1, with final maturity on March 1, but the extension saves any financial embarrassment to the prison system. By its terms only \$700,000 became available to the Prison Commission, the other \$50,000 being credited to advance interest and other expenses in connection with its negotiation. Payment of the loan had been enjoined by a Houston bank in an attempt to force the payment of three notes with interest aggregating \$115,000 on the Richmond Cotton Oil Mill. This case is in the District Court at Houston and the appellate court at Galveston at this time. The extension of the loan enables a final decision in the case without forcing the loan to maturity. Assistant Attorney-General W. W. Caves left to-day for Galveston, where on to-morrow he will appear in the First Court of Civil Appeals to oppose the motion to dismiss the State's appeal from the decision at Houston, ordering the payment of the oil mill notes, also to insist upon his petition to enjoin the Houston court from making any final orders or judgments until the Galveston appellate court can decide the issues raised there."

**TEXAS (State of).—BONDS REGISTERED.**—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$1,500	Henderson Co. Com. S. D. No. 55	5%	20 years	Jan. 15
2,000	Sabine Co. Com. S. D. No. 420	6%	10-20 years	Jan. 15
3,000	Harris Co. Com. S. D. No. 9	5%	10-20 years	Jan. 16
4,500	Rosenberg Independent Sch. District	5%	5-20 years	Jan. 17
3,500	Nueces Co. Com. S. D. No. 18	6%	5-20 years	Jan. 18
2,500	Nolan Co. Com. S. D. No. 4	6%	20 years	Jan. 20

**THERMOPOLIS, Hot Springs County, Wyo.—BOND SALE.**—Our western representative advises us by wire that the International Trust Co. and the Bankers Trust Co., both of Denver, jointly purchased \$66,000 6% 15-30 year refunding bonds at 101.

**THURSTON RURAL SCHOOL DISTRICT (P. O. Thurston), Fairfield County, Ohio.—BONDS VOTED.**—An issue of \$60,000 high school bonds carried by a vote of 2 to 1 at a special election held on Jan. 9. The vote was 267 "for" to 103 "against" the issue.

**TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$7,000 6% 5-20-year school bonds on Jan. 15.

**UNION COUNTY (P. O. La Grande), Ore.—BOND SALE.**—The \$400,000 road construction bonds offered on Jan. 22—V. 116, p. 207—were awarded to Blyth, Witter & Co. of Portland as 4½% at 100.09, a basis of about 4.74%. Date Jan. 15 1923. Due on Jan. 15 as follows: \$35,000, 1934; \$75,000, 1935; \$80,000, 1936; \$55,000, 1937; \$55,000, 1938; \$50,000, 1939 and 1940.

**UNION UNION-FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York have purchased \$235,000 4½% coupon school bonds at 101.51, a basis of about 4.39%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$5,000 1926 to 1935 incl., \$8,000 1936 to 1945 incl., \$12,000 1946 to 1953 incl., and \$9,000 1954.

**UPPER QUIVER RIVER DRAIN DIST. (P. O. Sumner), Miss.—BOND OFFERING.**—Attention is called to the official advertisement, appearing elsewhere in this Department, of the offering of \$355,000 6% drainage bonds on Feb. 1, notice of which appeared in our issue of Jan. 20 on Page 322.

**VALLEY MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Valley Mills), Bosque County, Tex.—BONDS REGISTERED.**—On Jan. 15 the State Comptroller of Texas registered \$10,000 6% serial school bonds.

**VANCOUVER, Clarke County, Wash.—NO SALE.**—Regarding the offering of the \$35,000 coupon city hall purchase bonds scheduled to take place on Jan. 2—V. 115, p. 2716—Ralph G. Percival, City Treasurer, says: "This sale was not held, delayed for some time. Will probably be held in course of next three months."

**VERONICA, Columbia County, Ore.—BONDS AWARDED IN PART.**—Of the \$40,000 6% city bonds offered on Jan. 22—V. 116, p. 322—\$35,000 were awarded to L. H. Kennedy of Portland at a premium of \$406, equal to 101.16. Date Jan. 1 1923.

**VINTON IRRIGATION DISTRICT NO. 30, El Paso County, Texas.—BONDS VOTED.**—At an election held on Jan. 16 \$50,000 irrigation bonds were voted. E. M. McClintock, County Judge.

**WALSENBURG, Huerfano County, Colo.—BOND SALE.**—A special telegraphic dispatch from our western representative advises us that Bosworth, Chanute & Co. of Denver have purchased \$150,000 5% 15-year water bonds at 99.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.**—The \$500,000 4½% bonds, Series "F," offered on Jan. 19 were sold to Dean, Onatvia & Co. of New York at 98.10 and interest, a basis of about 4.62% if called after 30 years and a basis of about 4.595% if allowed to run full 50 years. Date Jan. 1 1923. Due in 50 years; optional after 30 years. A bid of 97.513 was submitted by the Mercantile Trust Deposit Co. of Baltimore and associates. These bonds, together with \$500,000 Series "G" bonds, were originally proposed to be sold on Jan. 12—V. 116, p. 101.



**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 3:30 p. m. Jan. 30 for the purchase on a discount basis of a temporary loan of \$200,000, maturing Nov. 28 1923, it is stated.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—The \$47,000 4½% coupon Northwest Seventh St. and West Main St. bonds offered on Jan. 20 (V. 116, p. 207), were awarded to the Second National Bank of Richmond, for \$47,712.85 (101.516) and interest, a basis of about 4.24%. Date Jan. 15 1923. Due \$2,350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

**WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—According to reports, the City of West Springfield has sold a temporary revenue loan of \$50,000, maturing Sept. 24, to the Shawmut Corporation on 4.7% discount basis.

**WHITE SALMON, Klickitat County, Wash.—BOND SALE.**—Freeman, Smith & Camp Co. of Portland, has purchased \$155,000 local impt. bonds.

**WICHITA, Sedgewick County, Kans.—BONDS SOLD OVER THE COUNTER.**—The \$44,439 56 4¾% Internal Impt. bonds registered by the State Auditor of Kansas, on Dec. 6—V. 116, p. 207—were sold "over the counter."

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. Jan. 29 by the official for \$37,000 5% road and bridge bonds issued under auth. of Sec. 8870 of the Gen. Code of Ohio. Denom. \$1,000. Date Mar. 1 1923. Int. payable semi-ann. at the office of the County Treasurer. Due yearly as follows: \$9,000, Sept. 1 1924, and \$7,000, Sept. 1 1925 to 1928, incl. Cert. check for \$500 on a Bowling Green bank required. Purchaser shall pay accrued interest.

**BOND OFFERING.**—Bids will be received until 1 p. m. Jan. 29 by the official for \$37,000 5% road and bridge bonds issued under auth. of Sec. 8870 of the Gen. Code of Ohio. Denom. \$1,000. Date Mar. 1 1923. Int. payable semi-ann. at the office of the County Treasurer. Due yearly as follows: \$9,000, Sept. 1 1924, and \$7,000, Sept. 1 1925 to 1928, incl. Cert. check for \$500 on a Bowling Green bank required. Purchaser shall pay accrued interest.

**WORTH COUNTY (P. O. Northwood), Iowa.—BOND SALE.**—At the offering on Jan. 22 (V. 115, p. 2931) Geo. M. Bechtel & Co. of Davenport, purchased \$18,125 5¼% drainage bonds.

## CANADA, its Provinces and Municipalities.

**GREATER WINNIPEG WATER DISTRICT, Man.—BOND SALE.**—The district has disposed of an issue of \$2,000,000 5% 20-year bonds, the award being made to Wood, Gundy & Co. of Toronto at 95.54, a basis of about 5.37%.

**MONTREAL, Que.—BOND OFFERING.**—We are in receipt of further details concerning the offering on Jan. 30 of \$16,000,000 gold bonds.—V. 116, p. 323. Tenders for the purchase of these bonds, which are described below, will be received until 12 m. on that date by P. Collins, Assistant City Treasurer. There will be 2 blocks offered, both bearing 5%; the bonds to be in coupon form and registerable as to principal only. 1 block amounting to \$13,000,000, issued to refund outstanding temporary loans, will mature May 1 1954. The other \$3,000,000, issued for sewer, sidewalk and other improvements against special assessments to be collected, will come due Nov. 1 1942. Both blocks will be issued in bonds of \$1,000 denom., dated Nov. 1 1922. Int. is payable semi-ann. on May 1 and Nov. 1 at the City Treasurer's office, or at the agency of the Bank of Montreal, in N. Y. City, at holder's option. Cert. check on the Montreal office of a Canadian bank, for 1%, payable to the City Treasurer, required. Bonds to be delivered and paid for at the agency of the Bank of Montreal, in N. Y. City, between Feb. 5 and Feb. 28; payment to be made in N. Y. funds. Purchaser to pay accrued int. Bids must be for the entire offering.

The official notice of the offering of these bonds will be found among the advertisements elsewhere in this Department.

**NEW BRUNSWICK (Province of).—BOND SALE.**—On Jan. 19 an issue of \$1,650,000 5% gold bonds was awarded to a syndicate composed of the Dominion Bank, Macneill Graham & Co., C. H. Burgess & Co., all of Toronto, and the Royal Securities Corporation, Limited, of Montreal, at 98.50, a basis of about 4.95%. Dated Jan. 15 1923. Denom. \$1,000. Prin. and semi-ann. int. (J. & J. 15), payable in gold coin of lawful money of Canada, at the office of the Bank of Montreal, St. John. N. B.: Montreal or Toronto, Canada, at the holder's option. Due Jan. 15 1943. The above syndicate offered the bonds to investors at 98.50 and int. Other bids, according to the Toronto "Globe," were as follows:

G. A. Stimpson	96.5117
Kerr, Fleming & Co.	96.39
Wood, Gundy & Co. and Eastern Securities	96.357
A. E. Ames & Co.	95.83
R. A. Daly & Co., R. C. Matthews & Co. and Hanson Bros.	95.81
Gairdner, Clarke & Co., Bell, Gouinlock & Co. and Nesbitt, Thom-	95.797
son & Co.	95.68
A. Jarvis & Co., Thomas, Armstrong & Bell; McLeod, Young, Weir	95.55
& Co.	95.53
Dominion Securities Corp.	95.53
Bank of Nova Scotia	94.81
Bank of Nova Scotia	94.59
Miller & Co.	
Stewart, Scully & Co.	

**OWEN SOUND, Ont.—DEBENTURE SALE.**—On Jan. 18 an issue of \$200,000 5¼% 20-year school bonds was awarded to Dymnt, Anderson & Co. at 101.239, a basis of about 5.40%. Bids, according to the Toronto "Globe," were as follows:

Dymnt, Anderson & Co.	101.239	A. Jarvis & Co.	100.31
R. C. Matthews & Co.	101.11	R. A. Daly & Co.	100.28
Wood, Gundy & Co.	101.04	Royal Securities	100.179
Murray & Co.	100.82	McDonagh, Somers & Co.	100.171
A. E. Ames & Co.	100.79	MacKay & MacKay	100.15
Zimmerman & Mallock	100.661	Macneill, Graham & Co.	100.03
McLeod, Young, Weir & Co.	100.61	C. H. Burgess & Co.	100.02
Stewart, McNair, Reid & Co.	100.525	Stewart, Scully & Co.	99.652
Municipal Bankers' Corp.	100.46	National City Co.	99.59
Gairdner, Clarke & Co.	100.42	Harris, Forbes & Co.	99.513
United Financial Corp.	100.37	Dominion Securities	99.51

**WELLINGTON, Ont.—DEBENTURES OFFERING.**—Proposals will be received until 8 p. m. Jan. 29 by E. A. Titus, Village Clerk, for the purchase of \$12,000 5¼% 30-installment consolidated school debentures.

**ONTARIO (Province) TORONTO (City), Canada.—DEBENTURES DELIVERED TO TORONTO RY. IN PAYMENT FOR PROPERTIES.**—The deal whereby the Toronto Ry. became a part of the Hydro-Electric System of Ontario, was completed last July. On July 27 the City of Toronto, in carrying out its part of the contract to purchase the distributing plant of the Toronto & Niagara Power Co. and the Metropolitan, Scarboro and Mimico radicals from the Toronto Ry. Co., (See V. 111, p. 2442 and V. 115, p. 671) delivered to the railway company in payment 6,961,295 6% bonds of the City. There was no cash consideration involved in the deal. Denom. \$1,000. Date Dec. 1 1920. Int. J & D. Due Dec. 1 1940.

It is also understood that at the same time the Province of Ontario, on behalf of the Hydro-Electric Commission, delivered to the railway company \$2,375,000 6% 20-year debentures, dated Dec. 1 1920, as its share of the cost.

**PORT PERRY, Ont.—BOND SALE.**—According to the Toronto "Globe," \$42,000 5¼ and 6% 20-installment bonds were purchased by the Stewart, McNair, Reid & Co. at 101.75, a basis of about 5.57%. According to the same source, other bids were:

Nesbitt, Thomas & Co.	101.53	Bell, Gouinlock & Co.	100.17
A. Jarvis & Co.	100.94	Gairdner, Clarke & Co.	100.12
C. H. Burgess & Co.	100.74	R. C. Matthews & Co.	99.574
MacKay & MacKay	100.24	Wood, Gundy & Co.	99.57

The following bids were submitted on the basis of the entire issue bearing interest at 5¼%:

A. E. Ames & Co.	98.09	C. H. Burgess & Co.	97.03
Dominion Securities Corp.	97.57	McLeod, Young, Weir & Co.	94.17
Wood, Gundy & Co.	97.39		

**REGINA, Saskatchewan.—DEBENTURE OFFERING.**—John E. Snowball, City Treasurer, is receiving tenders until 3 p. m. Feb. 1 for the purchase of sufficient of the following coupon (with privilege of registration as to principal) sinking fund debentures to retire an issue of bonds maturing Mar. 1 1923, amounting to \$1,016,400, which issue was secured by the hypothecation of the debentures now offered:

\$360,000	35 years	Dated July 1 1914.	Water works extension.
244,000	30 years	Dated July 1 1914.	Light and power plant.
170,000	30 years	Dated July 1 1914.	Storm water sewer.
175,000	30 years	Date July 1 1914.	Hospital extension.
250,000	30 years	Dated July 1 1914.	Street railway extension.

Int. semi-ann. Legality approved by Alex. Bruce, K. C. Alternative bids are requested on the basis of both prin. and int., payable in New York, Montreal, Toronto or Regina, at holder's option, or on the basis of both prin. and int., payable in Montreal, Toronto or Regina, in Canadian currency only, and on basis of a 5% and 5¼% int. rate.

**REGINA PUBLIC SCHOOL DISTRICT (P. O. Regina), Sask.—DEBENTURES OFFERING.**—Proposals will be received until Feb. 26 by J. H. Cunningham, Sec., for \$12,000 6% 10-year school debentures, according to reports.

**WOODBIDGE, Ont.—DEBENTURE SALE.**—Newspaper reports say that \$40,000 5¼% 30-installment debentures were sold on Jan. 24 to Mackay & Mackay at 99.26, a basis of about 5.57%.

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### NEW LOANS

**\$355,000**

**Upper Quiver River Drainage District**

**6% BONDS**

Sealed proposals will be received by the Commissioners Upper Quiver River Drainage District until twelve o'clock noon, FEBRUARY 1st, 1923, for \$355,000.00 six per cent serial bonds, maturing April 1st, 1931, to April 1st, 1948.

Certified check for five per cent of amount bid shall accompany each bid.

The right is reserved to reject any and all bids. For further information apply to Hays, Stingily & Whitten, attorneys, Sumner, Mississippi.

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### NEW LOANS

**\$914,890.25**

**CITY OF MINNEAPOLIS**

**SPECIAL STREET IMPROVEMENT BONDS.**

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, FEBRUARY 14TH, 1923, at 2:30 o'clock p. m. for \$914,890.25 Special Street Improvement Bonds. These bonds are to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated March 1st, 1923, and to be payable one tenth and one-twentieth each year thereafter, as the case may be, the last one being payable March 1st, 1943.

Sealed bids may be submitted up to 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
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# Classified Department

## CAPITAL WANTED

## PARTNER WANTED

Several bond men with \$150,000 desire to get in touch with a party that would be interested in furnishing a like amount of money for the purpose of organizing a firm to engage in the bond business as members of the New York Stock Exchange. All of the advertisers have spent their entire careers in one phase or another of the bond business—one as a former member of a prominent Stock Exchange house, another as sales manager for one of the largest underwriting and banking houses in the Street, etc., etc. If interested communicate with Box T-8, Financial Chronicle, 90 Pine Street, New York.

## CAPITAL WANTED

**ESTABLISHED** investment house with substantial capital desires to connect with New York Stock Exchange member for formation of partnership. Address Box H-88, Financial Chronicle, 90 Pine Street, New York.

## POSITIONS WANTED

## BOSTON

Two experienced men, associated for twenty years with banking houses handling bonds and paper, desire to open Boston branch office for banking house of issue not represented in New England. Bank references Boston, Chicago, Philadelphia. Box R-2, Financial Chronicle, 90 Pine St., New York.

## POSITIONS WANTED.

## ENGINEER

Engineer, experienced in preparing reports, examinations, appraisals and analyses, with a basic knowledge of finance, desires a connection with an industrial or a real estate mortgage bond house. Address Box T-4, Financial Chronicle, 90 Pine St., New York.

## TRADER

Young man with general Wall Street experience, including bond selling, desires position in trading department of New York house. Box M 7, Financial Chronicle, 90 Pine St., N. Y.

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## STENOGRAPHER

Young lady, experienced stenographer, desires position offering opportunities with investment bankers. Box S-14, Financial Chronicle, 90 Pine St., N. Y.

## ASSISTANT TRADER

Young man with nine years' experience with public utility house, wishes position carrying with it an opportunity to learn the bond trading business. Box T-3, Financial Chronicle, 90 Pine Street, New York.

## INVESTMENT MEN WANTED

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## SECURITIES SALESMAN

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## WANTED

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